

DUN'S REVIEW

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CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
TEMPORARY LULL IN BRITISH TRADE.....	7
BANK EXCHANGES.....	7
THE MONEY MARKET.....	7
THE GRAIN MARKETS.....	8
THE DRY GOODS MARKETS.....	10
HIDES AND LEATHER.....	10
MARKET FOR COTTON.....	11
THE PITTSBURG IRON MARKET.....	11
THE STOCK AND BOND MARKETS.....	11
STOCK QUOTATIONS.....	12
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
BANKING NEWS.....	15

THE WEEK.

Although reports from the leading trades and different sections vary considerably, and statistical comparisons do not show uniform gains, yet conditions on the whole continue to indicate a moderate advance. It is noticeable that retail trade is generally more satisfactory and many of the important centers make quite optimistic statements concerning the outlook. The remarkable change in the foreign commerce situation by which in eight months a balance of trade has been created in the United States of \$418,000,000 as compared with \$188,000,000 a year ago; the enormous totals of American credits obtained in Europe by reason of this large balance and the heavy sales abroad of our securities; the substantial reduction in the cost of living by reason of the decline in price of articles of necessity—these are important gains which must sooner or later work for business improvement, especially if supplemented by ample crops. Crop conditions are certainly better than they were a year ago, in spite of dry weather in the Northwest. Building operations in most cities outside of New York are larger. There has been some lessening in the demand for pig iron, but with increased activity in structural materials the recent improvement in iron and steel fairly holds its own. There is no special change in cotton and woolen goods or in footwear. Railroad earnings in the first two weeks of March declined 3.0 per cent. Bank clearings show decreases of 13.5 in New York and of 2.3 per cent outside, as compared with 1910, and gains of 4.3 and 14.1 per cent., respectively, as compared with 1909. Prospects for the new United States Government bond issues are reported to be excellent, with large oversubscriptions probable, which would serve to improve the tone of the investment market. Foreign commerce at New York during the latest week amounted to \$35,462,463, against \$37,967,967 in 1910 and \$31,612,305 in 1909. But there was a gain of over \$4,000,000 in exports as compared with 1910 and 1909, while imports declined over \$6,000,000 from 1910 and over \$900,000 as compared with 1909, so that the gratifying change in the foreign trade situation is maintained.

Activity in structural lines has become more pronounced with the opening of spring and conditions in iron and steel are still promising, although there is some abatement in the demand for pig iron. This, however, is offset by an increase in the output of foundry and steel making grades, while reports from leading centers indicate that stocks have been considerably reduced during the current month. Moreover, the leading producer is steadily expanding its active furnace capacity, having blown in three additional stacks, and is now operating at a 72 per cent. rate. Construction work is being pushed with considerable vigor, especially in the East, and there is also a good volume of orders for material at the West, although individual contracts are for a smaller tonnage. The activity in the wire trade continues unabated, the mills having run almost to capacity for some time past, and manufacturers are expecting a season of heavy consumption.

Sharp revisions in the prices of certain lines of domestic cotton goods led to some hesitation in purchases, but general reductions did not follow, the changes being confined to standard lines. Renewed export trade with China was reported and there was a further revision downward of prices on gray cloths. In dress goods and men's wear values are favorable to the purchaser and a fair volume of business is coming forward. Silk manufacturers are growing more cautious because of the narrow margin of profit. Conservatism prevails in jobbing and retail circles and curtailment of operations is noted in many textile producing centers where cotton cost is a factor of importance.

The footwear market shows no material change. It is now between seasons, and while new business is not as good as recently the general market has shown improvement during the past few weeks and it is expected that the summer and fall trade will prove much more satisfactory than the winter and spring period now closed. The demand continues largely for specialties with staple lines in less active request. The hide markets are generally inactive, but moderate supplies of most varieties keep prices fairly well maintained although there is an easier feeling in packer hides than formerly, and country hides are about 1c. off from recent top quotations. No quotable declines have as yet occurred as transactions are on a very small scale and total sales for a week have amounted to less than 10,000 hides at all of the western packing points. Trade in leather continues quiet and most tanners report business to be dull. Sales of sole leather are restricted on account of the fact that buyers are mostly stocked up with supplies contracted for in January and also owing to the question of discounts, while upper leather is still materially affected by the demand for velvet and cloth uppers in women's and misses' footwear. Harness is selling better than shoe leathers.

Fewer complaints than usual are heard regarding new crop prospects, although wheat prices have derived some support from continued dry weather in the Northwest and some adverse reports from Kansas. It is to be expected that unfavorable developments will occur from time to time, yet it is certain that existing conditions are more promising than a year ago. The statistical situation still makes a very bearish exhibit, but western receipts continue to fall behind last year's arrivals of 2,482,407 bushels this week comparing with 3,473,973 in 1910. Domestic export trade is larger, however, shipments of 1,546,934 bushels, flour included, exceeding the 748,565 sent abroad a year ago. Corn moved irregularly, although the tendency was mainly downward on profit-taking and liberal receipts. Arrivals of 3,939,759 bushels at primary points were larger than the 3,035,434 reported last year, and Atlantic coast exports were 1,017,697 bushels against 1,133,407 in 1910. Trading in cotton continues on a restricted scale and fluctuations are generally insignificant. The final ginning statement of the Census Bureau confirmed expectations of a commercial crop of 12,000,000

bales or over, the official figures showing 11,941,663 bales ginned up to March 1, including linters.

Liabilities of commercial failures thus far reported for March amount to \$10,832,306 of which \$4,794,479 were in manufacturing, \$5,280,770 in trading and \$757,057 in other commercial lines. Failures this week number 259 in the United States against 236 last year, and 23 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

Boston.—There is no general improvement in the commercial or industrial situation, but reports from some sources are better, and in some particulars the outlook is considered brighter. Milder weather has caused more activity in retail trade and there is a reflection of this improvement in jobbing branches, particularly in dry goods, millinery and footwear circles. If weather continues favorable there is prospect or continued expansion. At first hands there is no change for the better in the market for cotton goods, which is still unsettled and generally unsatisfactory. Wool goods are unchanged and still under the influence of the uncertainty regarding tariff legislation. The raw wool market is affected from the same cause, though some dealers report a slightly better feeling. There is a better tone to the leather trade, though business continues to be of small volume. There is a firmer market for spruce and hard pine lumber and some increase in trade. A quiet market is reported for pig iron and little new business in finished steel. Demand for painters' supplies is increasing and promises to become active with favorable weather. There is a fair movement in the wholesale grocery trade. Flour continues quiet and competition for orders keen, mills cutting prices to secure business. Mill feeds have become scarce and are firmer. Coarse grains are quiet at the higher prices quoted. The movement of wheat and corn on old export contracts continues heavy, but there is practically no new business. Eggs have declined sharply, owing to large receipts. Butter easy, with trade quiet. Cheese holds steady, though not very active. The money market continues dull, with supplies on call large and quoted at 2½ to 3 per cent., and a limited demand for time loans at 3½ to 4 per cent.

Philadelphia.—General improvement is evident, with sales in many lines in larger volume and increased inquiries indicating reviving activity. Wholesale dry goods and woolen houses state that business is fair, and while few large orders are received for millinery there are numerous sales of sample lots. Jobbers of hosiery, underwear and notions and retailers of cloaks, suits and furnishing goods also note some improvement. Business with manufacturers of cloaks and suits is better and shirt waist manufacturers are fairly active. Prices of leather have advanced slightly and sales show some increase, while orders for glazed kid are being received in moderate amount, with a stronger tone to the market. Shoe dealers, however, report conditions dull, but trade is expected to pick up by next week. The wool situation exhibits little change and the market is very quiet, manufacturers still buying in moderate quantities and only for requirements. Sales of territory wools have been small and generally at concessions from recent prices.

Conditions in the iron and steel market are somewhat improved, and though no large orders are being placed considerable small sales are reported, the aggregate of which will bring the tonnage for the first quarter of this year to a point in excess of that for the same period in several previous years. Stocks are decreasing, prospects are considered bright and the market is firm. The electrical trade note a gratifying increase in orders with the opening of spring and look for a very active season. The coal market is reported as about normal, the main feature,

however, being the advance of 25 cents. per ton on buckwheat, owing to the fact that the demand is in excess of the supply. Weather conditions have also caused a better demand for spot goods than usual at this season. No change has occurred in lumber, but prices are firm and the lower grades of North Carolina pine have advanced. Operations of contractors and builders are increasing and preparations are being made for considerable new work. The situation in other leading lines, such as cement, paints, wallpaper, chemicals and paper continues satisfactory. Groceries are practically unchanged, most inquiry being for futures, and dried fruits have advanced. Money is fairly active, call money ruling at 4 to 4½ per cent., time at 4 per cent. and good commercial paper at 4 to 4½ per cent.

Pittsburg.—Industrially, conditions have improved slightly and machinery supply houses report interest as growing, though consumers are still rather hesitant in placing orders for other than immediate needs. In jobbing lines some dissatisfaction is expressed with collections, and retailers are finding it necessary to stimulate business by special sales. Liquidation sales have also interfered with the regular course of business in clothing and furnishings, Building permits show an increase in cost, and the lumber market is in better shape.

Baltimore.—Favorable weather conditions had a beneficial effect on the retail demand for spring merchandise, department stores were fairly busy and general improvement was shown in other lines. The week with wholesale dry goods merchants was very satisfactory, some good orders having been placed by out-of-town merchants, and general conditions in the trade appear more favorable than for some time past. Jobbers of notions, hosiery and underwear, however, report business very backward, orders received to date having been much lighter than usual, and the expected late buying for spring stocks has not yet developed to any extent. There is no improvement noted in the general situation as regards ready-made clothing at wholesale. The volume of spring sales to date has been disappointing, and no duplications have yet been received. Some manufacturers look for an increased fall demand, but with the majority the outlook is looked upon as unpromising. Jobbing trade in boots and shoes has been fully up to and in some instances ahead of last year's at this period, and indications for future business appear quite good. In hats and caps at wholesale, business is hardly up to the average, dealers showing a disposition to cut down their orders to small proportions. Straw hat manufacturers report a prosperous season, however, and most of them have sold their entire output up to June 1. Jobbers of leaf tobacco report a decline in buying, attributable in part to the scarcity of good leaf on the market, and prices are high. Wholesale business in paper and stationery is only fair, southern trade being far below the average, with values unsettled and tending lower.

Memphis.—Trade conditions generally are better than they were a month ago. Wholesale dry goods and notions are in active demand and prospects are considered good. Trade in groceries is brisk; in fact, provisions of all kinds are selling well, due principally to the fact that there is a large demand in the planting district, where the ground is being prepared for crops. While fear of the boll weevil is making a number of conservative merchants cautious, no more harm than usual is anticipated from this source. Lumber is not as active as hoped for, although manufactured products are doing well, and mill supply houses report a number of orders for complete mill outfits. Up to this time money has been accumulating in city financial institutions from sale of cotton, and rates are at the lowest, although country planters and banks are now borrowing to a greater extent. Collections are fair.

Louisville.—Manufacturing concerns report that business is about normal. There is a moderate trade in leather, and in hardware results thus far are satisfactory. The

clothing trade is at present between two seasons and consequently there is not much activity. Lumber dealers report a good volume of business, prices satisfactory and the outlook good. Dry goods houses note favorable conditions, and some department stores claim an exceptionally good spring business.

Cincinnati.—Retail trade has shown considerable improvement during the past week, but in most wholesale lines progress continues slow. In wholesale dry goods, though the movement is somewhat less active than heretofore, there is a fair business with retailers in goods for this season. Purchases for later delivery have been only moderate, as most buyers have provided for these requirements. Clothing manufacturers report business dull and prospects unsatisfactory, and with manufacturers of cloaks and suits the situation is quiet. Whiskey at wholesale is firm and moderately active, but provisions are lower in price and the movement slow. Flour is in only fair demand and lumber is quiet, but the wholesale grocery trade is about up to the average. There is some lull in the demand for pig iron, but the market is firm, with an advancing tendency. Some inquiries for deliveries during the third quarter have appeared and a few for the last quarter, but very little business has been consummated covering those periods.

Cleveland.—Trade in most lines is somewhat improved over that of a week ago, owing principally to a warmer temperature, and retailers say that sales have been increased. Jobbers and manufacturers of drugs, oils, paints and varnishes report sales as very satisfactory. Retail clothing and dealers in women's wearing apparel say spring business has started up quite actively. Building operations are increasing and general business conditions appear to be improved over the previous week. Banks report deposits keeping well up and collections have somewhat improved.

Chicago.—Seasonable weather stimulated activity in manufacturing, distribution of finished products and general merchandise, and agricultural conditions generally compare favorably with this time last year, seeding being more extended and soil in better shape. Marketings of breadstuffs exhibit further decrease, mainly owing to rush of farm work, but movement of live meats, provisions, dairy products, hides and wool are exceptionally heavy. The markets for grain, flour and hog products reflect slow demands, with average prices lower. Gross earnings of the Chicago steam roads disclose smaller gains than in previous weeks, but freight offerings both east and west bound continue large, and there is increasing shipments of furnace and mill outputs, heavy structural materials, minor metals and building needs. Little change is seen in costs of supplies for the factories, and absorption is sustained in crude materials. New demands in the leading industries indicate continued conservatism as to heavy commitments, and railroad needs undergo cutting down, but bookings show fairly in rails, pig iron, cars, motive power, structural shapes, wire and plates. More hands and capacity are employed in the iron and steel branches and the conditions steadily improve, although slowly. Equipment concerns are now figuring more actively upon work running through the next six months, and there is more activity in shipbuilding, dock and river improvement. The outlook remains good for new buildings, plans including numerous large structures for business purposes. Demand is strong for planing mill outputs, quarry products, cement and plumbing materials, and is becoming better for pine and various hardwoods. Outputs compare favorably with a year ago in farm implements, electric appliances, machinery and heavy hardware, and there is steady employment in braes, wood and leather working. Retail trade expanded with higher temperature here and throughout the West and the sales of seasonable necessities have started well. Dealings in wholesale mer-

chandise maintain a gratifying volume, particularly for the interior, although buyers operate cautiously and many orders are confined to actual needs. Changing prices in textiles also create some uncertainty which prevents full buying. Current shipments, however, make a good exhibit in dry goods, millinery, clothing, woolens, men's furnishings and headwear. The general demand for money expands slowly. Deposits show an unusual accumulation. Commercial paper is quoted from 34 to 5 per cent. and collateral loans 4 per cent. The market for choice bonds is fairly active. Sales of local securities show larger aggregate than a year ago and the ten active stocks made an average gain this week of \$1 per share. New buildings, \$1,445,690, compare with \$1,854,765 last week, and \$2,190,350 a year ago. Real estate sales were \$2,663,927 in value against \$2,554,579 last week and \$2,842,427 in 1910.

Total movement of grain at this port, 5,596,650 bushels, compares with 6,909,650 bushels last week and 8,770,750 bushels a year ago. Compared with 1910 decreases appear in receipts 45 per cent. and shipments 22.4 per cent. Flour receipts, 87,404 barrels, compare with 94,743 barrels last week and 276,264 barrels a year ago, while the shipments were only 53,869 barrels against 66,376 barrels last week and 183,786 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 304,732 head, compare with 299,972 head last week and 190,960 head a year ago. Receipts of hides were 2,697,800 pounds against 4,077,500 pounds last week and 2,566,900 pounds in 1910. Wool receipts, 266,400 pounds, compare with 205,300 pounds last week and only 17,500 pounds last year. Lumber receipts, 31,758,000 feet, compare with 31,484,000 last week and 50,564,000 feet in 1910. Other receipts increased in rye, broom corn, pork, lard, cheese, butter, eggs, cattle, hogs and sheep, but decreased in wheat, corn, oats, barley seeds and dressed beef. Compared with the closings a week ago, cash prices are higher in corn and oats, each 1 cent a bushel; wheat, 1 cent; and sheep, 5 cents a hundredweight; and lower in flour, 2 1/2 cents a barrel; hogs, 2 1/2 cents a hundredweight; lard, 12 1/2 cents a tierce; choice cattle, 25 cents a hundredweight; ribs, 25 cents a hundredweight; and pork, 75 cents a barrel.

Milwaukee.—Retail trade has been very active and, notwithstanding that Easter fell in the corresponding week a year ago, a gratifying increase is shown in practically all of the larger stores. In the iron and steel manufacturing industry there is no perceptible change, although conditions point to betterment. The commission business is a little quieter, but there is a good feeling among dealers. Orders continue to come in slowly in the leather industry and there is little change in the general situation in that trade.

Minneapolis.—Retail sales continue slow, exceptionally fine weather having little stimulating effect. Agricultural supplies are the leaders in jobbing lines and from point of volume show little decrease from former years. Men's clothing, hats and furnishings are rather quiet, but millinery and women's wear are moving well and more interest is taken in goods for summer and fall delivery. Dry goods and groceries are moderately active, with shelf hardware and building supplies in good demand. Collections continue slow, with little improvement. Lumber shipments for the week, 2,176,000 feet.

St. Paul.—Farmers have been busy getting ready for spring work and business at country stores has been quiet. Requirements of dealers appear for the present to be fairly well supplied. Jobbers are doing a moderate amount of business, though travelers find orders a little scarce. Wholesalers in clothing and dry goods report that orders coming in are in many cases of the filling-in kind. Millinery has been in fair demand and some good orders of spring stock have been shipped out. Dealers in groceries, chemicals, paints and oils are having an average run of

business. There has been some demand for builders' and contractors' hardware, and dealers in brick and cement say business is fairly good. There have been some good offerings of beef cattle and prices have declined slightly. Hogs have been in good supply and prices have weakened. Money is plentiful and demand quiet. All needs have been taken care of and there has been no advance in rates. Collections are a little irregular.

St. Louis.—Attendance of country merchants is comparatively light, but is still considered fair, and is above normal. These buyers are purchasing conservatively, and mainly dry goods, clothing, hats and footwear. Many of the traveling salesmen have returned to their assigned territory, and orders in the leading lines for fall delivery are beginning to come in, and also reorders for immediate delivery. The retail trade is improving and is quite active, but not up to expectations. Collections are in the main fair to good. Shipments of horses and mules continue liberal, with prices steady on good animals. Manufacturing establishments in general are receiving increasing orders, and work from 40 to 65 per cent. capacity. The weather is seasonable and moisture is plentiful, with farm work progressing rapidly. The grain market was active at fluctuating prices. Wheat 2c. lower, corn ½c. and oats 1c. Flour movement continues comparatively light, and prices are weak, shipments were 47,540 barrels. Spot cotton is active at steady prices. Pig lead is slow and weak, and spelter dull but steady. Offerings of lumber are moderate and good stock is in demand. Cattle are 10c. to 20c. lower, hog offerings are 20 per cent. greater than last year, with prices 25c. to 50c. lower, sheep are 15c. to 25c. higher. Money is in fair demand and rates range from 4 to 5½ per cent.

Kansas City.—Jobbers in dry goods, millinery, hats and footwear report a very satisfactory business, with a good number of country buyers in and quite a brisk mail order business. Business in all lines is better and collections are improving. Manufacturers are busy. Flour trade conditions do not improve and a good many large buyers are reported to be cancelling a portion of their orders on account of declining values. The output of Kansas City mills the past week was 27,050 barrels, compared with 31,900 barrels the corresponding week last year. Interior Kansas and Oklahoma mills report business quieter than the preceding week. The cash wheat market was dull and corn moved within narrow range. Cash oats were dull and prices unchanged. In the live stock market big steers were active, but others were slow, while hogs and sheep were higher. No change appeared in the money market.

San Francisco.—California has been liberally supplied with rain and snow so far this season, in this city having been 24½ inches, six inches above the normal and eight inches in excess of last year. These conditions have resulted in damage in some sections, but the aggregate gain more than offsets the loss. The high winds in Sacramento County will reduce the almond crop by at least one-third in that region. The carry-over stocks of raisins, prunes, peaches and other dried fruit have been materially reduced, and all kinds are firm, and some show small advance. February shipments by water were 3,293,400 pounds dried fruit and 104,200 cases canned. Wine shipments by water in February were 1,580,700 gallons, mostly to eastern ports and Europe, the largest total in months. Value of imports at this port for February is given at \$4,397,000, or about the same as last year. The total includes \$1,541,100 from Japan, \$727,700 from China, \$603,100 from Europe and \$501,200 from Central America. For the first two months of the year the imports show a value of \$9,755,700, an increase of \$982,000 from last year. Of the total for these two months \$4,133,100 was from Japan and \$1,958,200 from China and Hongkong. Exports by water from San Francisco in February were valued at \$6,588,700.

This is about twice the usual total for that month and is \$2,806,300 in excess of the rather large total last year. Real estate to the value of \$2,099,300 changed owners in San Francisco in February. This is \$1,000,000 less than for the same month last year, but is considerably in excess of the same month in the preceding three years. Mortgages placed on city real estate last month were \$5,099,600, the largest total in a year and only exceeded twice in three years.

Trade Conditions in Canada.

Montreal.—A return of wintry conditions, together with one of the heaviest snow storms of the season on the 22d, has not been conducive to any increase in trade activity, while further reports are heard as to the disturbing effects of the proposed reciprocity agreement. In the general markets there is little change in values. Quotations for pig iron, ex dock, first open water, will be about on a parity with those of last spring, but it is expected early importations of Scotch and English iron will be below the average of recent years. Domestic furnaces continue to be well employed. Prices of linseed oil and turpentine continue to rule very high. In general groceries the volume of business is just moderate. Retailers of clothing, dry goods, etc., do not report much activity in sales of spring lines as yet, and wholesalers in other lines are experiencing somewhat of a lull at present. The Government ice-breakers are at work in the St. Lawrence, but the opening of navigation is expected to be somewhat later than usual.

Quebec.—Local wholesale trade has brightened up to some extent, and from now on a gradual increase is looked for. Trade in groceries was fairly satisfactory, with prices of coffee, sugar and tea high. The dry goods trade is about normal, a fair number of sorting-up orders being received. Provision merchants report a fair demand and prospects encouraging. Trade in hardware, metals, etc., is steadily increasing, while the leather market remains much the same. Retail city trade has been rather brisk and prospects for a record Easter trade are good. Country trade has been very fair.

Toronto.—Wholesale trade is fairly active and prospects generally are bright, with indications for a large turnover in merchandise the coming summer. Prices of the leading staples are firm and manufacturers are very busy filling orders. There is some speculation as to the future prices of cotton fabrics. Both domestic and British markets are firmer, if anything, although some cuts are reported in American lines. Many local dealers are buying only from hand-to-mouth in consequence. Payments are fairly satisfactory. Hardware in fair demand, with prices firm. The demand for metals and building material is good, prospects being bright for building operations this spring. The grocery trade has been good, with staple lines moving freely. Leather in fair demand at firm prices. Hides are unchanged with fair supplies. The grain trade continues dull, with prices of wheat lower. There is little or no export demand. Barley is steady, but oats are dull. Provisions are dull and weak in sympathy with Liverpool and Chicago. Cheese is firmer and eggs weaker.

Hamilton.—Trade conditions have not varied to any extent during the week though reflecting seasonable progress. Building operations are being commenced and dealings in real estate are active. The grocery trade remains about as usual, sugar continuing firm. The fall wheat in this district has wintered favorably and prices of hay and fodder keep up well. Business appears to be fairly well taken care of.

London.—Statements, as result of recent stock-taking, with few exceptions, show substantial and satisfactory increases, which indicate very satisfactory conditions. Payments are being well met and there is a good demand for money. Prospects for spring trade look very good.

A TEMPORARY LULL IN BRITISH TRADE.

[By our Special Correspondent at London.]

Trade conditions in the United Kingdom during February did not quite maintain the activity that has characterized the commercial situation for some months past, this slackening, however, being considered only temporary, the continued high prices of raw materials and ample supplies indicating no lack of confidence in future developments.

There has been an increase in the visible supply of wheat, which has resulted in quotations being a trifle lower, and as the weather has been favorable, there is a tendency further to put down prices. The break-up of the frost in Russia is helping this movement, and with large shipment offerings from Australia and the Argentine, there appears to be some likelihood of still cheaper rates for wheat. So far, reports from Canada are not very favorable, but this is counterbalanced by a promising Indian harvest, while Russian crop prospects are said to be above the average at this season. Work is progressing fairly well in the United Kingdom, and conditions on the Continent generally are quite favorable.

Raw cotton has not maintained its high price, there being a distinct fall during the past month. Toward the end, however, a moderate recovery took place, but the demand for the fibre having fallen off, rates are distinctly lower at the moment. Manchester appears to have made more yarn and cloth than the world requires, and as there are ample supplies of raw cotton the tendency is for quotations to drop. The visible supply of Egyptian is said to be double that of last year's, an estimate which has had a depressing influence on futures in this market; but the Indian forecast takes a somewhat gloomy view of the position. Although cotton has fallen, spinners and weavers are maintaining their old rates, but the keen competition in the spinning trade prevents this from applying to new contracts.

There is no cessation of activity in the trade in wool and woollens, all description of the raw material having a distinctly hardening tendency. Nevertheless, there appears to be some uncertainty as to the future and manufacturers are operating with caution. However, there does not seem to be much reason for this conservatism, as spinners are well booked forward and cannot in many instances keep pace with the demand for yarn. Cloth makers are actively employed, spring goods being in great request for prompt delivery by the Continent, Canada and South America, as well as the home market. Hosiery is doing well, especially for Colonial orders, and the wholesale clothing trade for both home and foreign accounts is brisker.

There has been less buying of raw material in the engineering trades, but work in all departments is said to be very brisk and prospects satisfactory. The shipbuilding trade continues busy as are also most of its allied industries. Railway rolling stock, tinplates, machine tools, running machinery and all the finished iron and steel trades are busy, and pig iron exports keep up to the average and the outlook is bright. Recent stormy weather has had a bad effect on the export coal trade, while the continuance of the great Welsh labor dispute and the threatened strikes in other mining districts is adding to the uncertainty existing in this department.

Rates for shipping tonnage outward have been maintained owing to the scarcity of vessels offering, and inward rates, especially from the East, are fairly satisfactory. Sailing ships are well employed.

The boot and shoe trade is reported to be flourishing, a large number of orders for home and Colonial account being booked. It is stated that the consumption of leather has never been so great, prices being in consequence exceedingly firm. Hops keep strong in price, owing to the scarcity of the cheaper grades.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,505,620,996, a loss of 9.7 per cent. as compared with the corresponding week last year, but a gain of 7.6 per cent. over the same week in 1909. Compared with last year this exhibit is much more favorable than for the earlier weeks of the present month, and at New York City, where the loss is 13.5 per cent. as against 19.2 per cent. last week and 14.2 per cent. two weeks ago, the showing is especially gratifying inasmuch as operations in the speculative and financial markets this week show still further contraction. In fact, were the difference in the amount of sales on the Stock Exchange alone allowed for, the returns would probably approximate very closely those of a year ago. Bank exchanges at cities outside New York also make a much better comparison with last year, a loss of only 2.3 per cent. comparing with one of 8.4 per cent. the week before, while eight cities report increases against only three. The cities reporting gains this week are Baltimore, Pittsburg, Cincinnati, Cleveland, St. Louis, Louisville, New Orleans and San Francisco. Compared with 1909 every city included in the statement makes increased returns. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. March 23, 1911.	Week. Mar. 24, 1910.	Per Cent.	Week. Mar. 25, 1909.	Per Cent.
Boston.....	\$154,443,764	\$162,725,284	- 5.1	\$142,793,326	+ 8.2
Philadelphia...	140,409,943	147,072,434	- 4.5	108,402,740	+29.5
Baltimore.....	30,841,028	27,525,026	+10.5	23,339,974	+32.1
Pittsburg.....	60,892,394	46,780,679	+ 7.7	43,816,097	+15.0
Cincinnati.....	24,996,750	22,668,000	+10.3	23,910,650	+ 4.5
Cleveland.....	15,800,424	15,360,586	+ 2.9	15,465,979	+ 2.2
Chicago.....	262,822,085	280,508,202	- 6.2	250,236,008	+ 5.0
Minneapolis.....	17,967,827	19,749,296	- 9.0	16,589,686	+ 8.3
St. Louis.....	75,207,306	72,899,934	+ 3.2	61,939,318	+21.4
Kansas City.....	48,531,715	53,829,499	- 9.5	42,459,879	+14.3
Louisville.....	13,462,651	11,770,228	+14.4	12,388,235	+ 4.4
New Orleans.....	17,916,717	17,798,532	+ 0.6	13,612,829	+29.7
San Francisco.....	47,758,300	42,835,072	+11.6	38,717,801	+41.6
Total.....	\$900,544,884	\$921,324,772	- 2.3	\$789,372,522	+14.1
New York.....	1,605,076,112	1,854,941,486	-13.5	1,539,873,829	+ 4.5
Total all....	\$2,505,620,996	\$2,776,266,257	- 9.7	\$2,329,246,351	+ 7.6
Average Daily:					
March to date.....	\$450,907,000	\$515,310,000	-12.5	\$420,812,000	+ 7.1
February.....	492,114,000	533,875,000	- 7.8	459,940,000	+ 7.5
January.....	510,680,000	622,408,000	-18.0	508,351,000	+ 0.5

THE MONEY MARKET.

Local monetary conditions pursue a monotonous course from week to week, but developments abroad have been more varied in point of interest and foreign exchange here fluctuated over a wider range. The influences that combined to carry sight drafts up to 4.8635 included dearer money at London and the demand for remittance in connection with the April disbursements, while cable transfers were wanted for the regular fortnightly settlement at the British capital. After these requirements were satisfied, however, rates were steadily depressed until demand sterling fell to 4.86, or to the low point touched in the previous week. The strength of the market, therefore, was of only temporary duration and it is contended in some quarters that quotations must logically tend downward, although efforts might be made to check any decline that would take rates to the gold import level. This belief is based on the fact that local bankers are naturally opposed to any development that would serve to put money on a cheaper basis than it is at present, the supply of loanable funds now being so abundant that lenders are quite willing to grant over-the-year accommodation at 4 per cent. on a high class collateral. The bank statement last Saturday disclosed a moderate enhancement of the actual surplus as the institutions at this center gained cash on their operations with the interior during the latter part of the week and loans and deposits were not materially changed. Interest in monetary occurrences abroad centered largely on the distribution of the regular South African gold consignment arriving at London on Monday, Germany entering the market for some of the precious metal for the first time in many weeks. The exchanges have not ruled in Berlin's favor of late, but the private discount rate at that point is considerably higher than in either London or Paris, and as the Reichsbank is obliged to meet important obligations at the end of the quarterly period, the Continent was allowed to take \$2,000,000 of the \$3,500,000 available. Certainly, the Bank of England can well afford to spare gold in its present comfortable position as the bullion supply is now fully \$32,000,000 above last year's, although the usual Thursday statement showed a decline of nearly 3 per cent. in the ratio of reserve to liabilities owing to an expansion of \$17,200,000 in the loan account.

Call money still rules at 2½ per cent., the approach of the April 1 settlements having had no apparent effect on rates. The extreme figures quoted this week were 2 and 2½ per cent. The demand for time funds continues of a limited character, although considerable business could probably be put through if six months' accommodation were available at 3 per cent. Lenders, however, insist upon 3½ per cent., and the detailed range for all periods is 2½ per cent. for sixty days, 2½ per cent. for ninety days, 3 to 3½ per cent. for four, five and six months, and 4 to 4½ per cent. for over-the-year loans. Mercantile paper meets with a fair demand on the basis of 4 to 4½ per cent. for sixty to ninety days' indorsed bills receivable and choice four to six months' single names; 4½ per cent. and upwards for bills of less attractive endorsement.

FOREIGN EXCHANGE.

A wider range of fluctuations occurred in foreign exchange this week, an early advance to 4.8635 for sight drafts being followed by a decline to 4.86 after the demand for bills had been satisfied. The initial strength was chiefly due to dearer money at London in conjunction with the fortnightly settlement at that center, while exchange was also wanted in connection with the heavy April interest and dividend payments abroad. Gold movements again attracted attention, considerable discussion being aroused by the fact that a portion of the regular South African cargo was taken by Germany for the first time in many weeks. The private discount rate at Berlin continues to rule at a higher level than the charges in London and Paris, and the \$2,000,000 secured by the Reichsbank on Monday is in preparation for the extensive obligations that must be met by that institution at the end of the quarterly period. The Bank of England is well able to spare some gold at the present juncture, as its bullion supply is steadily increasing and now stands \$32,000,000 in excess of last year's. In so far as the outlook for foreign exchange is concerned, it is believed that interesting developments are likely to occur after the beginning of April, and some traders contend that a sharp break early next month would occasion no surprise. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84	4.8410	4.8405	4.8405	4.8410	4.8405
Sterling, sight.....	4.8620	4.8625	4.8625	4.8610	4.8610	4.8610
Sterling, cable.....	4.8655	4.8655	4.8655	4.8645	4.8640	4.8640
Berlin, 80 days.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Paris, sight.....	*5.19 1/2	*5.19 1/2	*5.19 1/2	5.20	5.20	5.20

*Minus 3-32. †Less 1-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, 12 1/2c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. premium.

SILVER BULLION.

British exports of silver bullion up to March 9, according to Pixley & Abell, were £2,656,100 against £1,742,400 in 1910. India received £2,053,300 and China £692,800, while last year £1,235,400 went to India and £507,000 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.31d.	24.25d.	24.25d.	24.25d.	24.31d.	24.31d.
New York Prices.....	52.75c.	52.62c.	52.62c.	52.62c.	52.62c.	52.63c.

FOREIGN FINANCES.

Because of a further heavy expansion of £3,440,000 in the loan account, the ratio of reserve to liabilities of the Bank of England fell from 49.60 to 46.69 per cent, the latter figure having been exceeded on six occasions at this date in the preceding eleven years. There was a moderate gain of £169,240 in bullion holdings and the gold supply is largely in excess of last year's, but loans, on the other hand, are the heaviest for any similar week in the history of the Bank. Money was in good demand at London, owing to the Stock Exchange settlement, and rates were quoted at from 2 1/2 to 3 per cent, but discounts in the open market eased off to 2 1/2 per cent. for short bills. The Bank of France added another 5,525,000 francs to its stock of gold and reduced loans 1,100,000 francs, while notes in circulation fell off 56,800,000 francs. At Paris private discounts were unchanged at 2 1/2 per cent, and Berlin is still maintaining a 3 1/2 per cent. figure.

NEW YORK BANK STATEMENT.

Instead of sustaining a further loss on their currency operations with the interior, local banks gained cash on balance last week and as there was only a moderate expansion in loans and deposits the actual surplus rose \$1,331,000 to \$32,174,000. This improvement, however, occurred wholly during the second half of the week since the average returns disclosed a shrinkage of \$3,254,000 in reserves, owing to a nominal falling off in cash coincident with increases of \$11,432,000 and \$10,236,000, respectively, in loans and deposits. Under the actual compilation, on the other hand, the growth in loans amounted to less than \$2,000,000 and in deposits only about \$3,000,000, whereas cash holdings were enhanced fully the latter figure. The statement of the trust companies indicated that there had been considerable shifting of deposits to those institutions, that item rising \$12,481,000 against an expansion of \$5,257,000 in loans and investments. Average statement compares with earlier dates as follows:

	Week's Changes.	March 18, 1911	March 19, 1910
Loans.....	Inc. \$11,430,800	\$1,345,877,800	\$1,243,617,500
Deposits.....	Inc. 10,239,000	1,384,376,100	1,241,012,700
Circulation.....	Dec. 64,800	46,540,600	47,929,700
Specie.....	Dec. 1,871,000	304,850,700	256,289,700
Legal tenders.....	Inc. 1,176,900	72,818,600	68,412,900

Actual figures at the close of the week were as follows: Loans, \$1,347,255,700, an increase of \$1,976,900; deposits, \$1,385,804,300, a gain of \$3,095,600; specie, \$305,078,200, a gain of \$1,032,800; legal tenders, \$73,546,900, an increase of \$1,072,600; circulation, \$46,602,300, a loss of \$45,200. Outside banks and trust companies report loans \$1,113,833,100, a gain of \$5,724,400; deposits, \$1,218,758,100, an increase of \$12,951,800; specie, \$114,174,800, a loss of \$99,100; legal tenders, \$21,101,400, a gain of \$71,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$127,981, exports \$828,784; gold imports \$74,772, exports \$17,100. Since January 1: Silver imports \$1,539,200, exports \$10,377,001; gold imports \$2,159,835, exports \$1,233,385.

THE GRAIN MARKETS.

If the future course of wheat prices were to be governed entirely by existing conditions of supply and demand a further sustained decline would appear to be inevitable, but this is the season when crop complaints are to be expected, so that values fluctuate with considerable irregularity from day to day. At the same time, however, sentiment in the trade is still bearishly inclined as there has been less than the usual excuse to find fault with the new crop outlook, although the fact that a real crop "scare" may be raised at any moment makes traders cautious in operating on the short side of the market. The bullish element have found some encouragement in the continued dry weather in the North-west, yet this is a drawback that would be quickly removed by good rains, which invariably fall in that territory during the month of April. Similarly, the recent pessimistic advices from western Kansas have not caused any grave alarm as it is realized that a season without any unfavorable developments would indeed be a marvel. There has always been too much disposition to lay particular stress on the adverse reports concerning a growing crop, and it is to be anticipated that from now on every effort will be made to pick flaws in the situation, chiefly for speculative effect. Turning to the question of supply and demand, it is not difficult to understand why prices in recent months have fallen to their present position. The continued absence of any active inquiry for cash wheat from domestic sources is a bearish feature that cannot be ignored, while the fact that world's stocks are estimated at fully 39,000,000 bushels above last year's speaks for itself. It is true that supplies of wheat in the United States are steadily decreasing, but there is still a margin of nearly 10,000,000 bushels over the visible total a year ago and stocks at European points reveal an increase of no less than 17,500,000 bushels as compared with that time. Moreover, surplus nations continue to ship at the rate of about 2,000,000 bushels in excess of the theoretical requirements each week, and this pressure to sell wheat has served to create, with other influences, a very bearish feeling in the foreign markets. Latest reports from domestic milling centers indicate that uncertainty over the possible tendency of wheat values is discouraging operations in the flour trade, and the output at Minneapolis, Milwaukee and Duluth fell to 317,385 barrels this week, against 328,401 in the preceding week and 350,780 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Profit-taking and liberal receipts depressed prices for corn, although considerable resistance was shown at times. The domestic visible supply is about 2,000,000 bushels smaller than last year's, but is nearly double the total in 1909.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Western Receipts	Atlantic Exports	Flour Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	362,847	79,725	21,964	387,572	448,655
Saturday.....	418,257	105,500	30,880	460,652	179,739
Sunday.....	575,465	381,616	40,175	799,320	101,766
Monday.....	389,169	11,493	31,854	596,960	15,654
Tuesday.....	436,427	77,939	3,747	923,796	150,715
Wednesday.....	300,242	43,947	12,110	771,549	121,118
Total.....	2,482,407	701,220	140,180	8,939,759	1,017,697
" last year.....	3,473,473	116,298	73,320	3,085,434	1,133,407
Four weeks.....	8,935,310	1,914,035	733,169	14,116,880	6,586,387
" last year.....	17,356,885	679,347	327,999	15,057,204	3,457,609

The total western receipts of wheat for the crop year to date are 87,772,161 bushels, against 216,793,142 a year ago, 200,823,893 in 1909, 152,757,808 in 1908, 192,943,211 in 1907 and 203,252,576 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 57,803,853 bushels, compared with 75,369,936 last year, 110,082,697 in 1909, 136,250,786 in 1908, 110,179,691 in 1907 and 77,443,131 in 1906. Atlantic exports this week were 1,332,030 bushels, against 1,315,198 last week and 445,788 a year ago. Pacific exports were 143,968 bushels, against 14,900 last week and 26,200 last year. Other exports were 70,036 bushels, against 627,583 in the previous week and 276,577 bushels last year.

Total western receipts of corn since July 1 are 147,363,104 bushels, against 113,204,347 a year ago, 105,542,116 in 1909, 129,292,031 in 1908, 150,279,566 in 1907 and 139,986,690 in 1906. Total exports of corn for the crop year to date are 30,376,179 bushels, compared with 20,147,452 last year, 20,224,138 in 1909, 36,403,353 in 1908, 46,514,555 in 1907 and 83,247,363 in 1906.

Wheat Movement and Supply.—Scarcely any alteration occurred in shipments of wheat from all surplus nations last week, the combined movement keeping well in advance of the theoretical world's requirements at 12,288,000 bushels, which compared with 12,320,000 in the preceding week and only 9,312,000 bushels a year ago, according to Broomhall. The recent expansion in exports from the United States was reflected in a gain of 1,400,000 bushels in clearances from North American ports, while Russia contributed 3,432,000 bushels, against 2,840,000 in the preceding week. Both Argentina and Australia, however, reported decreases, as expected, and some falling off also occurred in the outgo from the Danube and India. Another substantial addition of 3,176,000 bushels to the amount of wheat and flour afloat for the United Kingdom and the Continent brought the total up to 54,400,000 bushels, or 4,000,000 bushels in excess of the movement at the same time last year. The steady decrease in domestic visible supplies continues, a further reduction of 1,660,000 bushels bringing the aggregate down to 35,562,000 on March 18, but Canadian stocks rose 741,000 bushels, and the combined total of 46,693,000 largely exceeds the 37,176,000 reported a year ago and compared with 44,117,000 bushels in sight in 1909.

The Corn Trade.—A substantial increase in shipments of corn from all surplus nations was reported by Broomhall this week, the latest movement amounting to 3,580,000 bushels, against 3,024,000 in the preceding week and only 1,772,000 bushels in the corresponding

period of 1910. North America was the largest contributor, with exports of 1,625,000 bushels against 1,503,000 in the preceding week, and the Danube doubled its offerings with a total of 884,000 bushels, whereas no shipments were reported from Argentina. Notwithstanding a moderate decrease of 171,000 bushels, quantities of corn afloat for the United Kingdom and the Continent still exceed the movement a year ago, the present total of 9,851,000 bushels comparing with only 5,671,000 at that time. Scarcely any change occurred in supplies of corn at domestic points last week, a nominal decrease of 79,000 bushels bringing the aggregate down to 12,535,000, which compared with 14,456,000 in 1910 and only 6,353,000 bushels two years ago.

THE CHICAGO MARKETS.

CHICAGO.—Transactions in flour and the leading grains reflect surprisingly moderate spot demands, and the tone of the markets lacks confidence in an early improvement in trading conditions. Crop marketings again compare quite unfavorably with a year ago and are smaller than last week's, while shipments of all breadstuffs exhibit sharp decline in comparison with those of last week and this time last year. Farm work has been widely stimulated by the fine spring weather and the effort to complete seeding under prevailing favorable conditions accounts mainly for the reduced marketings. High temperature and widely distributed rains early in the week were very beneficial to winter wheat in the Southwest. Planting of oats in Illinois shows good progress, and the outlook in the Northwest is distinctly encouraging for extensive spring wheat seeding. Agricultural conditions generally compare favorably with this time last year, the work done by grain growers being more extended and the soil in better shape. Less complaint is heard as to Hessian fly in winter wheat and germination indicates healthy rooting. In view of the gratifying reports received in this market it is not surprising that offerings of the leading cereals for future deliveries have increased. The speculative interests are mainly ranged on the short side of wheat and corn, and quotations early in the week disclosed increasing weakness. Flour receipts are seen to be not one-third of the aggregate a year ago, and the shipments have shrunk to the smallest volume reported this year. Flour production remains considerably curtailed. Dealers are dissatisfied with the slow sale of their stocks. This prompts them to withhold directions desired by millers on old contracts, and the result is poor buying of wheat and concessions to move stocks in first hands. Little inquiry for flour and wheat comes from abroad. The demand for coarse grain is also slower, especially in corn and rye. Aggregate stocks of the five leading grains in Chicago show moderate decrease this week, but this pertains mostly to oats, shipments of which were a little better than at this time last year. Compared with the closings a year ago No. 2 red winter wheat is quoted at 90¢ cents a bushel against 89¢ cents; No. 2 corn at 47¢ cents against 47¢ cents; and standard oats at 31¢ cents against 31¢ cents. Contract stocks in Chicago increased in wheat 59,725 bushels and corn 283,569 bushels, and decreased in oats 35,881 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels	This week.	Previous week	Year ago
No. 1 hard.....	97,130	97,130	821,595
No. 2 hard.....	1,647,751	1,620,669	1,214,468
No. 1 red.....	14,454	14,454	42,421
No. 2 red.....	3,272,017	3,209,377	1,214,468
No. 1 Northern.....	3,164	3,164	2,078,484
Totals.....	5,034,569	4,944,844	3,737,009
Corn, contract.....	2,146,172	1,862,603	1,502,224
Oats, contract.....	6,785,161	6,821,042	1,502,224

Stocks in all positions in store decreased in wheat 33,000 bushels, oats 588,000 bushels, rye 22,000 bushels, and increased in corn 86,000 bushels and barley 13,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	7,826,000	7,659,000	3,492,000
Corn.....	7,875,000	7,792,000	11,804,000
Oats.....	9,571,000	10,159,000	3,870,000
Rye.....	14,000	36,000	85,000
Barley.....	87,000	109,000	208,000
Total.....	25,176,000	25,743,000	19,256,000

Included in corn stocks are 1,348,000 bushels afloat and awaiting opening of navigation. Total movement of grain at this port shows the smallest aggregate in some time, 5,596,650 bushels comparing with 6,909,650 bushels last week, and 8,770,750 bushels a year ago. Compared with 1910, decreases appear in receipts 45 per cent., and shipments 28 1/2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	129,700	113,400	420,000
Corn.....	1,427,800	1,823,500	1,795,800
Oats.....	1,074,800	1,235,850	2,245,600
Rye.....	26,000	19,500	22,000
Barley.....	360,000	481,500	1,006,000
Totals.....	3,018,100	3,673,750	5,489,400

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	23,200	23,200	1,489,950
Corn.....	927,050	1,408,650	1,358,400
Oats.....	1,415,300	1,584,750	1,550,000
Rye.....	5,500	11,900	283,400
Barley.....	152,000	149,400	283,400
Totals.....	2,578,550	3,235,900	3,281,350

Flour receipts 87,404 barrels, compare with 94,743 barrels last week and 276,264 barrels a year ago, while shipments were only 53,869 barrels, against 66,376 barrels last week and 183,786 barrels in 1910. The visible supply statement of grain in the United States east of the Rocky Mountains exhibits decreases in wheat 1,660,000 bushels, corn 79,000 bushels, oats 666,000 bushels, and rye 77,000 bushels, and increase in barley 61,000 bushels. The principal port decreases in wheat were, Buffalo, afloat, 714,000 bushels; Minneapolis, 284,000 bushels; Kansas City, 277,000 bushels, New York, 183,000 bushels, and Philadelphia, 157,000 bushels. Similar wheat increases were, Buffalo, in store, 373,000 bushels, and Chicago, 86,000 bushels. Similar corn increases were, Chicago, 268,000 bushels, and Baltimore, 138,000 bushels. Similar corn decreases were, Philadelphia, 140,000 bushels; New York, 114,000 bushels,

and Boston, 101,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	38,563,000	38,563,000	26,738,000
Corn.....	12,535,000	12,535,000	14,456,000
Oats.....	14,500,000	14,500,000	9,872,000
Rye.....	160,000	160,000	703,000
Barley.....	1,361,000	1,361,000	2,815,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 741,000 bushels, and decreases in oats 126,000 bushels, and barley 2,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	10,131,000	9,890,000	8,020,000
Oats.....	6,563,000	6,563,000	5,506,000
Barley.....	434,000	436,000	835,000

Provisions were in larger offering by the packers, stocks in store showing substantial accumulation and prices again were favorable to buyers, but the general demand was not up to expectations, although fairly good on domestic needs. Aggregate receipts of cattle, hogs and sheep, 304,732 head, compare with 299,972 head last week and 190,960 head a year ago. All live meats were not only greater in numbers but also of improved quality. The arrivals of hogs nearly doubled those at this time last year and prices declined to the lowest level in two years. Cash pork is quoted at \$17.75 a barrel against \$18.50 a week ago; lard at \$8.82 1/2 a tierce against \$8.95; and ribs at \$9.12 1/2 a hundredweight against \$9.37 1/2. Choice cattle closed at \$6.75 a hundredweight against \$7; hogs at \$7.12 1/2 against \$7.15; and sheep at \$5.35 against \$5.30. Compared with the closings a week ago cash prices are higher in corn and oats, each 1 cent a bushel; wheat, 1 cent; and sheep, 5 cents a hundredweight; and lower in flour, 2 1/2 cents a barrel; hogs 2 1/2 cents a hundredweight; lard, 1 1/2 cents a tierce; choice cattle, 25 cents a hundredweight; ribs, 25 cents a hundredweight; and pork, 75 cents a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Demand is very dull and clearly of a day-to-day buying character. Buyers and sellers are almost at a deadlock and with little indication of improvement. Cereals and feed are doing better but are still very quiet.

JANUARY RAILROAD EARNINGS.

The January statement of railroad gross earnings, although showing considerable irregularity, on the whole make a fairly favorable comparison with a year ago, the total of all United States roads included, which aggregate over 142,000 miles, or nearly two-thirds of the country's mileage, amounting to \$159,252,350, a gain of 1.8 per cent. The majority of the different sections into which the statement is divided make more or less increase, but, owing to smaller returns by Pennsylvania and Baltimore & Ohio, there is a trifling loss reported by the Eastern Trunk lines, while decreased earnings by Pittsburg & Erie and Philadelphia, Baltimore & Washington have a similarly adverse effect upon the total of Other Eastern. The most unsatisfactory statement is made by the Pacific roads, with a loss of 6.9 per cent., every road included in that section reporting decreased earnings as compared with January last year. On the other hand, there was a fair gain by the Anthracite Coal roads, a small loss by Reading being more than offset by gains by Jersey Central and Lehigh Valley. The returns by the Central Western roads are especially satisfactory as are those of the Granger, Southern and Southwestern roads, gains being made of 7.6, 7.8, 6.9 and 5.0 per cent., respectively. Most roads in these sections made gains, among the more pronounced being Illinois Central, St. Paul, Northwest, Rock Island, Southern, Chesapeake & Ohio, Norfolk & Western, Nashville, Chattanooga, Seaboard Air Line, Atchafalaya, St. Louis & San Francisco, St. Louis & Southwestern and Missouri, Kansas & Texas. The Canadian roads report a loss of 1.6 per cent., which is mainly accounted for by heavy snows and inclement weather in many parts of the Dominion, but a small increase is made by the Mexican roads included. In the following table is given the classified statement for the month, together with the mileage in each group this year and last, and the percentages of gains over last year:

	Mileage.		Gross Earnings.		P. C.
	1911.	1910.	1911.	1910.	
January	13,950	14,024	\$30,706,784	\$31,108,068	- 1.1
Trunk, Eastern.....	9,719	9,707	14,457,404	14,464,713	- 0.0
Trunk, Western.....	3,085	3,132	8,911,353	8,832,288	+ 3.2
Anthracite Coal.....	2,496	2,484	4,954,266	5,032,611	- 1.1
Other Eastern.....	8,300	8,271	3,382,959	3,772,592	+ 7.6
Central West.....	27,965	27,703	18,351,908	17,011,187	+ 7.8
Granger.....	29,006	28,904	24,566,252	22,986,350	+ 6.9
Southern.....	26,323	26,202	24,831,866	23,654,206	+ 5.0
Southwest.....	22,958	22,171	23,839,533	25,593,190	- 6.9
U. S. Roads.....	143,792	142,598	\$159,042,350	\$156,252,185	+ 1.8
Canadian.....	16,427	16,828	10,762,806	10,939,626	- 1.6
Mexican.....	7,198	7,172	5,801,976	5,762,999	+ 0.7
Total.....	167,415	165,598	\$175,587,132	\$172,954,810	+ 1.5

FAILURES THIS WEEK.

Commercial failures this week in the United States number 259, against 278 last week, 232 the preceding week and 236 the corresponding week last year. Failures in Canada this week are 23, against 30 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 23, 1911.		Mar. 16, 1911.		Mar. 9, 1911.		Mar. 24, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	54	100	35	83	44	80	38	89
South.....	36	88	25	54	32	87	13	52
West.....	16	45	33	79	24	63	38	78
Pacific.....	7	26	11	32	7	22	5	17
United States	113	259	104	278	107	252	94	236
Canada.....	10	23	8	30	14	34	7	27

DRY GOODS AND WOOLENS.

A sharp revision in domestic bleached cotton followed by an announcement that the price will be maintained until June 10, was the result in the primary market of a drastic revision in certain branded cottons by a western jobber late last week. General revisions in cotton goods did not follow, the sum total of the changes to date being a reduction in Fruit of the Loom 4-4 to 8jc. from 9jc.; Pepperell wide sheetings to 24c from 27c., and changes in such lines as Hill, Andros-coggin, Masonville and some others. Regular print cloths have been marked down to 3jc. and 38½ inch 64x60s to 4jc. Other gray goods from print cloth yarns have also declined. There has been a steady though moderate decline in brown drills and sheetings, and some small China business has been done on a basis of 6c. for 4-yards 56x60s. Colored cottons have been weak in the coarser grades, although denims have been sold in fair quantities to arrive on a basis of 14c. for 9 oz. Tickings are also held steady, with some of the leading mills still having goods sold ahead. Sales of print cloths at Fall River last week reached 200,000 pieces. Prices were below the cost of production, based on current cotton costs, and mills are showing the strain at that center by passing quarterly dividends. Merchants are less sanguine of their ability to distribute goods at a profit to the mills for some little time to come, the natural hesitancy following the revisions referred to having become pronounced in retail and jobbing circles. The jobbing trade has shown no such falling off in total business as that seen in primary circles, and still retailers will only order in small lots and for quick delivery, repeating their orders just as they require merchandise.

Woolens and Worsteds.—There has been a steady application on the part of dress goods buyers on spot merchandise and on further lines for fall. Cutters are getting small reorders for suits for immediate delivery, and as the retail trade broadens more of this character of ordering is noted. Serges continue in steady call for suiting purposes. There has also been a steady call for pencil stripes, black and white stripes, and crowfoot checks in dress goods to retail from \$1.00 to \$1.50. Panamas continue in light call, even though prices are very attractive. It is noted that in the best grades of woolen dress goods rough effects are being featured in domestic and foreign lines for fall, and mixed yarn goods are being called for in some sections of the cutting-up trade. The effect of fashion on the yardage of materials required is plainly apparent in dress goods agencies. Mills making goods exclusively for the jobbing trade are making less complaint of trade than some other concerns. With a session of Congress pending, at which threats of a revision of the wool schedule are featured, it is to be expected that merchants will proceed cautiously. Prices on dress fabrics and woolens and worsteds generally are favorable for a larger trade than is passing. In men's wear circles in primary channels a larger spot demand was noted for spring fabrics, principally light weight serges, plain and fancy, and brown or tan shades in any well-made material. As few stocks of these goods can be drawn from because of the conservative attitude toward stock building on the part of manufacturers, mill agents anticipate a full and steady demand for spring goods well into the late days of the season. This is shown by a willingness on the part of some purchasers to accept goods now on the looms just as soon as they can be finished. Fall trade is now of a very moderate character and is confined largely to book houses and to tailors to the trade.

Yarns.—The cotton yarn market continues easy and prices are decidedly unprofitable for the mills. Curtailment is heard of more frequently among mills making carded yarns. Combed yarns have been somewhat better. Worsteds spinners find more business being tendered, but prices are still close and unsatisfactory.

Silks.—Large agencies handling silks that are now in active demand have grown more conservative concerning future production because of the low prices current. Trade in jobbing and retail circles is good as to volume, but most unprofitable in several directions.

THE BOSTON WOOL MARKET.

Boston.—In the wool trade there is a slightly better feeling, though uncertainty in regard to tariff legislation is still a leading influence in curtailing operations. There have been more manufacturers on the market, however, and a larger volume of business. There is still great irregularity in values and some extremely low prices quoted by holders desiring to unload. Foreign wool is firmer than domestic, and there has been a fairly good movement in the former at full prices, but below those at which supplies could be imported. At the London auction sales prices are firm and hardening.

The Lumber Market.—While the general feeling is more optimistic than a while ago and more encouraging reports are being received, with the advent of milder weather, trade still remains quiet, with buyers confining their purchases to current needs. Here and there it is said that some fair orders have been placed, but these are exceptional and in no direction is there any pronounced activity. At the same time there appears to be an undercurrent of confidence that within the near future there will be a change for the better. It is generally conceded that retail stocks are low, and, though most yards are expected to pursue to a greater or less extent a conservative policy as regards their purchasing, their operations in the aggregate will amount to quite a fair business. Inquiries from suburban yards are being received more freely, building operations, which have been held back by late spring, now showing signs of reviving activity, and it is thought these will require as much lumber as in previous years. Among the wholesalers quietness is reported in almost all kinds of wood, dealers in hardwoods being about the only ones that appear satisfied with conditions. Among the manufacturers demand is not very large, box makers re-

porting business slow and mill men stating that the expected demand for sashes, doors and trim has not as yet materialized. Prospects, however, are considered fair, and with more settled weather they look for reviving demand.

HIDES AND LEATHER.

The general market on hides is inactive and while prices are fairly well maintained, owing to moderate stocks, there is nevertheless a somewhat easier tone to the situation and the packers are rather more anxious to effect trades. Sales for a week of packer hides at all of the western packing points, including Chicago, were less than 10,000 hides, which is very light, considering the slaughter of cattle each week at these points. Such transactions as occur in the packer hide market are only for single carloads as a rule, which are taken by tanners who are in immediate want of a few hides, and on these sales steady prices rule. There is little doubt, however, but that concessions would be granted to buyers who would be willing to take large quantities. Native hides are easier than branded stock, as is natural on account of range cattle being out of season at present. In the country hide market few sales are effected and prices on the average are about ½c. lower than a week ago. Supplies of country hides in most sections are moderate, however, and it is generally believed that if there were as many hides as at this time last year prices would be considerably lower than they are at present. Chicago buffs that were bringing 10½c. are now obtainable at 10½c. The strongest feature of the market at present is calfskins. The season is now opening for these and receipts are larger, but as the demand is also greater prices have advanced. New York City skins are 5c. a piece higher than a while ago and the strength of the market is due to a considerable extent to recent advances in Europe. Foreign hides are quiet but firm on most varieties. Latin-American dry hides have been taken steadily both by home and export buyers at unchanged rates, but some of the larger buyers are now making lower bids. Later some activity developed in packer light native cows and sales of about 25,000 of these of February and March salting were made at 1½c.

Trade in leather is quiet and complaints are quite general among tanners of all varieties of poor business. Of course the upper leather trade has been materially affected for months past by the fad among women for wearing velvet and cloth footwear, and though this style is going out in the high grade shoes and leather uppers coming in against the "velvet craze" is stronger than ever among the wearers of low and medium-priced shoes. Sole leather is, of course, not affected, as cloth is impractical for soles, but extra light weight soles are used on the cloth shoes. Trade in sole leather is only fair, however, and this is principally owing to the fact that buyers are still largely stocked up with their purchases that were made in January. Harness leather has been doing fairly well of late and trade for some time past has been better in this than in shoe leathers. Prices are barely steady on most descriptions and the discounts have not been entirely settled as yet in the sole leather trade.

Boots and Shoes.—While discouraging reports are published in trade papers from week to week concerning conditions in footwear, as a matter of fact the market has shown improvement of late. Assertions published to the effect that jobbers, despite the slow and featureless market of the past several months, are well stocked with staple lines are not strictly true. It is a fact that the demand for fads and specialties has been brisk, while regular lines have ruled dull, and naturally the holdings in wholesalers' hands are made up chiefly of staple stock, but at the same time jobbers throughout the country are carrying a decidedly small surplus as is evidenced by fairly good sized quick delivery orders received this month by New England producers. It is now between seasons and new business is naturally held in check, with some of the factories engaged in inventory-taking. Local jobbers are having a good Easter trade, which is of course made up largely of specialties. They report that manufacturers are offering them glazed kid shoes at advantageous terms, as the producers are now willing to push this line, owing to the relative cheapness of this leather material for medium and fine shoes.

THE BOSTON MARKET

Boston.—There is a better tone to leather, not on account of any material increase in the volume of business, demand still being conservative, but because of more favorable reports from the footwear market. There is improvement in retail distribution of footwear, and it is expected that if this is maintained it will be reflected in a larger volume of orders at first hands and that the factories will be better employed.

The Butter Market.—There was a fair business all through the week, but it was mostly of a routine character, operations being as a rule for current requirements. Arrivals of fresh creamery were quite liberal and as buyers held back quotations fell off until specials touched 25½ cents. Extras were well taken around 24 cents, but buyers were hard to please. First and seconds were hard to move and prices were very irregular. Large offerings of storage butter were made, and some fair sized lots of fancy stock were moved, but the lower grades were weak and neglected. The cheaper kinds of butter were in light demand, but there was little change in quoted prices. Receipts for the week 41,073 packages as compared with 41,907 packages last week and 31,441 packages the same week last year.

The Cheese Market.—A fairly steady tone prevailed during most of the week, but business was on a moderate scale. Prices, however, were firmly held, and in some instances where the quality was especially high there was an advancing tendency displayed. Export buying is now a much more important feature of the market than a while ago and some good sized lots are being sent abroad. Towards the end of the week there were some liberal offerings of low grade cheese and prices for these became quite irregular. Receipts for the week amounted to 9,037 boxes as compared with 8,984 last week and 9,629 last year.

THE COTTON MARKET.

Nothing has occurred to lift the cotton market out of the rut in which it has been floundering for some time past, so that fluctuations continue generally insignificant from day to day. The final ginning statement of the Census Bureau, issued on Monday, was viewed with considerable interest, but failed to stimulate any degree of activity because the trade as a whole had accurately gauged the character of this report in advance. It was almost unanimously believed that the returns would show a total of close to 12,000,000 bales, and these expectations were fulfilled as the actual figures were 11,941,563 bales ginned up to March 1, including linters. This represents an increase of more than 1,500,000 bales over the short crop of the previous season, and compares with 13,432,132 in 1908-9 and 11,057,822 bales in 1907-8, while the amount of linters for the present year was 397,552 bales, or fully 84,000 bales in excess of the quantity included in the crop of the preceding year. Interest in the ginning statistics quickly subsided as the report did not change opinions as to the size of the current crop, while there were no other developments of sufficient importance to have any decided effect on prices either way. The same old arguments as to why the market should go up or down are heard every day, yet the outside public are still holding aloof and the professional traders are confining their operations within generally narrow limits. On the whole, sentiment is somewhat bearishly inclined, although supporting influences are by no means absent. These include a bullish statistical situation, diminishing receipts, continued liberal exports and a sharp falling off in the local stock; yet it is contended that with the pessimistic reports from manufacturing centers and the favorable outlook for the new crop no sustained advance in quotations is to be anticipated. There has been considerable gossip of a pending campaign to force prices to a higher level, but it is believed that such efforts would be discouraged at the present time as a sharp advance might tend to attract large quantities of cotton to this center. It is said that such a development is not desired by the long account in the May option, inasmuch as their position is strengthened by the rapid decline in the local supply, which has decreased fully 100,000 bales since February 1. The movement to domestic ports is now running behind last year's and, notwithstanding the less favorable trade advices from abroad, exports are quite well maintained and now exceed those of the previous season by about 1,800,000 bales. Reports from the South indicate no essential change in the spot situation, little business being put through, as spinners in this country still pursue a conservative policy in providing for their requirements.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	14.55	14.60	14.60	14.50	14.55	14.60
New York, cents.	14.82	14.82	14.82	14.62	14.56	14.56
Liverpool, pence.	7.76	7.77	7.79	7.76	7.70	7.73

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Five Weeks' Decrease
1911, Mar. 17.	1,131,980	2,277,457	3,409,437	697,216
1910, " 18.	1,185,588	1,787,418	2,973,004	545,759
1909, " 19.	1,388,545	2,640,463	4,028,988	271,222
1908, " 20.	1,109,235	2,139,548	3,298,783	453,414
1907, " 21.	1,571,370	2,468,926	4,040,296	283,358
1906, " 22.	1,332,683	1,973,981	3,306,664	453,906
1905, " 23.	1,261,435	1,794,000	3,055,435	245,834
1904, " 24.	895,839	1,371,000	2,266,839	573,133
1903, " 25.	786,395	1,637,000	2,424,395	581,065
1902, " 26.	1,155,223	1,941,000	3,126,223	801,854
1901, " 27.	1,432,285	1,834,000	3,266,285	168,015
1900, " 28.	1,146,523	1,630,000	2,776,523	602,743
1899, " 29.	1,286,515	2,754,000	4,040,515	381,386
1898, April 1.	1,837,202	2,362,000	3,699,202	431,362
1897, " 2.	961,820	959,000	1,920,820	504,202

From the opening of the crop year to March 17, according to statistics compiled by the *Financial Chronicle*, 10,412,542 bales of cotton came into sight as compared with 8,852,068 bales last year and 11,426,539 bales two years ago. This week port receipts were 49,618 bales, against 62,760 bales a year ago and 99,644 bales in 1903. Takings by northern spinners for the crop year up to March 17 were 1,726,842, compared with 1,743,846 bales last year and 2,177,516 bales two years ago. Last week's exports to Great Britain and the Continent were 110,634 bales against 111,695 the same week of 1910, while for the crop year 6,491,331 bales compared with 4,745,311 bales in the previous season.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Uncertainty is still in evidence, and while conditions have improved since the opening of the year the present demand is not equal to capacity. Buying by the railroad interests is below expectations, and this feature contributes largely to the weakness. There are indications of increased activity in car equipment and several roads are now inquiring for steel cars, but the business is not exceptional. Production on the whole is about 75 per cent. capacity, and the output of pig iron has increased slightly, the additional tonnage being that of steel-making interests. There are no marked features in the pig iron market and prices remain on the same basis as heretofore. Scrap iron has weakened, and the slight advance quoted a week ago has not been sustained. Heavy steel melting scrap has dropped back to \$14. Bessemer iron is quoted nominally \$15, Valley; basic and No 2 foundry \$13.75 and \$14, Valley. The demand against specializations for billets and sheet cars continues fair, with new business barely encouraging, and there are no indications of a change in prevailing prices of \$23, Pittsburgh, for billets 4x4, and \$24, Pittsburgh, for tin and sheet bars. Contracts let for structural material aggregate a fair tonnage and there is a good total of work in prospect, while the output of plates is only at a fair rate. The situation in sheets continues disappointing and production is not more than 60 per cent. of capacity, while tin plate remains quite active, with quotations firm on the basis of \$3 70 for 100 pound cokes. Inquiries indicate some improvement in merchant pipe, and wire products are moving at a good rate. Cut

nails are subject to an advance of 5 cents and the regular prices of wire goods are well maintained. Enlarged operations in iron and steel are shown by increased coke output, and the output for the week ending March 18 is given as 361,596 tons by the *Connellsville Courier*, an increase of 7,000 tons. Quotations are somewhat firmer, and while the actual improvement is slight, prospects are encouraging. Prompt furnace coke is quoted \$1 60, at oven; prompt foundry \$2.00 and \$2.25.

THE STOCK AND BOND MARKETS.

The stock market was active and strong for a short period in the early trading this week, but thereafter moved irregularly, and within such narrow limits that during the greater part of the time there was practically no definite trend to prices. Business was also materially reduced in volume, the inactivity bringing the amount of trading close to the year's low level. Canadian Pacific was one of the week's strongest features, advancing to a new high record price. Atchafson also was prominent among the issues showing most strength. Missouri Pacific maintained its recent important place in the trading, but continued to display a heavy tone. Reading and Union Pacific were dealt in to the greatest extent and both issues scored good advances in the early trading, with an easier tone developing later. Delaware, Lackawanna & Western gained ten points on one transaction. Chesapeake & Ohio, St. Paul, Erie, Great Northern preferred, Lehigh Valley, New York Central, Pennsylvania, Rock Island and Southern Pacific were among the issues in which the dealings were the largest. United States Steel was the most active of the industrial issues, but there were also fairly large dealings in Amalgamated Copper and American Smelting. American Sugar Refining and American Beet Sugar were strong in the early trading. The continuance of the upward movement in National Biscuit carried it to a new high record price. Other features of the industrial list were Consolidated Gas, Sears, Roebuck & Co. and Virginia-Carolina Chemical.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	110.00	103.06	103.37	103.89	103.46	103.43	103.27
Industrial.	85.25	79.90	80.32	80.24	80.13	80.00	79.53
Gas and Traction.	111.92	111.27	111.59	111.81	112.08	112.08	111.71

Railroad and Miscellaneous Bonds.—There was a further contraction in the volume of dealings in railroad and miscellaneous bonds, but the trading was well diversified and confined mainly to small amounts, except in a few of the convertible issues. The general tone was firm, with special strength in Atchafson convertible 5s, Central of Georgia incomes, Erie, Pennsylvania collateral 4s, Long Island refunding 4s, Mexican Central consol 4s, Northern Pacific general 3s, Pere Marquette refunding 4s, Southern Railway general 4s, Brooklyn Rapid Transit 4s, Third Avenue 4s, Underground Electric Railway of London income 6s, California Gas & Electric 5s, and Lackawanna Steel convertible 5s, all of which sold at new high records for the year.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Japanese 4½s at 93½ to 94, second series at 93½ to 93½; 4s at 87½ to 88; Argentina 5s at 99; Republic of Cuba 5s at 103 to 103½; São Paulo 5s at 97½, and United States of Mexico 4s at 91. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 55½ to 57½.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week is in well-maintained volume and continues steadily in favor of this country, exports of \$17,804,245 being well above the \$15,909,629 of the preceding week and far in excess of the \$13,664,240 of the corresponding week last year or the \$13,032,394 of the same week in 1909. Imports also continue large and show some expansion over the week before, \$17,658,218 comparing with \$17,074,911, but they are far below the \$24,303,727 or the \$18,580,011 of the same week in the two previous years. Shipments cover a wide range of commodities, and the increased movement abroad of corn is still a factor of some importance; but in the main the bulk of exports is made up of fully and partly manufactured articles. Exports to the Argentine, Germany, Cuba, Mexico and Panama are fairly well maintained, and there is considerable expansion in those to England, the British possessions, Japan and China, but takings by France, the Netherlands and some other countries show pronounced decrease as compared with recent weeks. The number of articles received in amounts of over \$100,000 each shows considerable contraction, but this decrease was more than offset by larger arrivals of several important commodities, among them being dyewood extracts, furs, precious stones, undressed hides, tin, cocoa, coffee, feathers, India rubber and tea. The following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the figures for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$17,804,245	\$13,664,240	\$17,858,218	\$24,303,727
Previously reported.	150,696,433	122,991,379	149,020,300	172,776,771
Year to date.....	\$168,500,878	\$136,655,619	\$166,678,518	\$197,080,498

Imports of general merchandise for the week ending March 11, amounting in value to \$100,000 or over, were: Dyewood extracts, \$304,143; furs, \$471,204; precious stones, \$1,311,523; undressed hides, \$758,741; copper, \$399,834; metal goods, \$115,530; tin, \$1,102,640; cocoa, \$301,588; coffee, \$565,980; feathers, \$103,798; hemp, \$141,828; India rubber, \$2,382,867; sugar, \$1,816,843; tea, \$110,820; tobacco, \$493,400. Imports of dry goods for the week ending March 18 were \$3,185,036 against \$3,318,052 the preceding week and \$4,265,121 the corresponding week last year, of which \$2,684,974 were entered for consumption this week, \$2,741,158 last week, and \$3,514,096 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	241			235	Jan 20	H B Clafin 3d pref	94			96	Feb 17
Allis-Chalmers	7 7/8			8 1/4	Jan 30	Havana Electric Railway	95 1/2			96	Jan 10
do pref	31	32 1/2	32	34	Feb 3	do pref	128	128	125	95	Jan 24
Amalgamated Copper	89 1/2	84 1/2	82 1/2	87 1/2	Jan 3	Hocking Valley	85			128	Jan 24
American Agl Chemical	57	58 1/2	56 1/2	59 1/2	Feb 28	Homestake Mining	135	135 1/2	135	85 1/2	Feb 15
do pref	102 1/2	102 1/2	102 1/2	103	Feb 7	Illinois Central	93 1/2			137 1/2	Jan 30
American Beet Sugar	44 1/2	44 1/2	44	47 1/2	Mr 1	Ingersoll-Rand	95			94 1/2	Feb 7
do pref	94 1/2	98	97 1/2	99	Mr 1	do pref	95				
Am Brake Shoe & Fdry	135 1/2			138	Feb 23	Interborough Metropolitan	15 1/2	19 1/2	19 1/2	30 1/2	Feb 10
do pref	9 1/2	9 1/2	9 1/2	10 1/2	Jan 25	do pref Essex	53	55 1/2	52 1/2	55 1/2	Jan 4
American Can	81	81 1/2	80 1/2	82 1/2	Mr 1	International Harvester	115 1/2	118 1/2	116 1/2	121 1/2	Jan 20
do pref	51	54 1/2	53	57 1/2	Feb 5	do pref	123 1/2	124 1/2	124	124 1/2	Feb 6
American Car & Foundry	115	116 1/2	115 1/2	118 1/2	Feb 14	International Merc Marine	5	5	5	5 1/2	Jan 31
do pref	80	80 1/2	80 1/2	82 1/2	Feb 28	International Paper	17 1/2	17 1/2	16 1/2	18 1/2	Jan 24
American Coal	80	80 1/2	80 1/2	82 1/2	Feb 28	International Steam Pump	40 1/2	41 1/2	40 1/2	44 1/2	Feb 8
American Cotton Oil	80	80 1/2	80 1/2	82 1/2	Feb 28	do pref	88 1/2	89 1/2	88 1/2	89 1/2	Jan 20
do pref	104 1/2	104 1/2	104 1/2	105 1/2	Feb 6	Iowa Central	16 1/2	16 1/2	16 1/2	16 1/2	Jan 24
American Express	242	244	242	244	Mr 23	do pref	31	31 1/2	31	33 1/2	Feb 7
American Hide & Leather	4	4 1/2	4 1/2	4 1/2	Jan 31	Kansas City, Ft S & M pref	73	36 1/2	34 1/2	75 1/2	Mr 16
do pref	23	24 1/2	23	24 1/2	Feb 8	Kansas City Southern	67	67	67	68	Mr 17
American Ice Securities	11 1/2	11 1/2	11 1/2	12 1/2	Feb 14	do pref	5			39	Feb 3
do pref	32 1/2	33 1/2	32	34	Feb 14	Keokuk & Des Moines	33			38 1/2	Feb 6
American Locomotive	37 1/2	39 1/2	37 1/2	42 1/2	Feb 1	Knickerbocker Ice	44	44	44	44 1/2	Mr 10
do pref	108 1/2	107 1/2	108 1/2	109 1/2	Jan 15	Laclede Gas	111 1/2	112	111 1/2	114 1/2	Jan 20
American Malt	33 1/2	33 1/2	33 1/2	34 1/2	Jan 18	do pref	44	44	44	44 1/2	Mr 10
American Smelters pref B	87	87 1/2	87 1/2	89	Feb 2	Lake Erie & Western	17 1/2			16 1/2	Feb 1
American Smelters & Ref	74 1/2	76 1/2	74 1/2	78 1/2	Jan 3	do pref	35			40	Jan 13
American Sugar	268			282	Feb 2	Lake Shore	325	174 1/2	172 1/2	181 1/2	Feb 3
do pref	99			102	Mr 14	Lehigh Valley	173 1/2			170 1/2	Feb 8
American Steel Foundries	47 1/2	48	47 1/2	49 1/2	Feb 9	Long Island	60	145 1/2	145 1/2	148 1/2	Jan 14
American Sugar Ref	118	118 1/2	118 1/2	119 1/2	Feb 17	Longville & Nashville	90 1/2			95	Feb 2
do pref	117 1/2	117 1/2	117 1/2	118 1/2	Feb 17	Mackay Companies	76	76	75 1/2	77	Mr 7
American Tel & Cable	80 1/2	148 1/2	145 1/2	146 1/2	Feb 3	do pref	23 1/2			141	Jan 6
American Tel & Tel	97 1/2	98 1/2	97 1/2	100 1/2	Jan 14	Manhattan Beach	137	137	137	137	Mr 24
American Tob pref new	97	98 1/2	97 1/2	100 1/2	Jan 4	Manhattan Elevated	24	25 1/2	23 1/2	31	Feb 15
American Woolen	55 1/2	55 1/2	55 1/2	56 1/2	Feb 8	do pref	40 1/2	42	37 1/2	42	Mr 22
do pref	38 1/2	38 1/2	38 1/2	39 1/2	Feb 7	M, St P & S S M	147 1/2	148 1/2	148 1/2	148 1/2	Jan 14
Am Writing Paper pref	28	39	38 1/2	41	Feb 6	do pref	158	158	158	158	Jan 6
Anaconda Copper	38 1/2	39	38 1/2	41	Feb 6	do pref	88 1/2	88 1/2	88 1/2	90 1/2	Mr 15
do pref	85			88	Feb 24	Misouri, Kansas & Texas	33 1/2	34 1/2	33 1/2	36 1/2	Feb 8
Associated Oil	48	48	48	48	Mr 24	do pref	68	67 1/2	67	67 1/2	Mr 14
Associated Oil	48	48	48	48	Mr 24	Misouri Pacific	52	53 1/2	48 1/2	53	Feb 15
Atch, Top & Santa Fe	109 1/2	109 1/2	107 1/2	109 1/2	Jan 22	Moravia & Essex	140	130 1/2	128 1/2	148	Feb 2
do pref	102 1/2	102 1/2	102 1/2	103 1/2	Jan 21	Nashville, Chat & St Louis	127	127 1/2	125 1/2	131	Mr 21
Atlantic Coast Line	119 1/2	121	119 1/2	124	Feb 7	National Biscuit Co	127 1/2	127 1/2	125 1/2	128 1/2	Feb 3
Baltimore & Ohio	102 1/2	103 1/2	102 1/2	103 1/2	Jan 31	do pref	17 1/2	17 1/2	17 1/2	18 1/2	Jan 20
do pref	87	87 1/2	87 1/2	88 1/2	Jan 4	National Enameling	86			90	Feb 18
Batopli & Mining	31 1/2	32 1/2	32 1/2	33 1/2	Jan 27	National Lead Co	53	53	51 1/2	59	Feb 10
Bethlehem Steel	61 1/2	62 1/2	61 1/2	64	Feb 14	do pref	105 1/2	105 1/2	105 1/2	108 1/2	Jan 20
do pref	32 1/2	32 1/2	32 1/2	33 1/2	Feb 14	National Rye of Mex pref	67 1/2			78 1/2	Jan 26
Brooklyn Rapid Transit	78 1/2	78 1/2	78 1/2	79 1/2	Feb 6	do pref	34 1/2	35 1/2	34 1/2	38 1/2	Feb 16
Brooklyn Union Gas	140 1/2	142 1/2	140 1/2	142 1/2	Jan 3	Nevada Consolidated	18 1/2	18 1/2	15 1/2	20	Feb 6
Brunswick Tea & Ice Sec	104 1/2	104 1/2	104 1/2	105 1/2	Feb 14	New Central Coal	30	72	72	76	Feb 4
Buffalo, Rochester & P. & T. Co	110	110	110	110	Feb 5	New York Air Brake	107 1/2	108 1/2	106 1/2	110 1/2	Feb 4
do pref	120			120	Feb 5	do pref	60	60	60	60	Jan 19
Buffalo & Susq pref	29 1/2	29 1/2	29 1/2	30	Feb 8	New York Central	100	101 1/2	101 1/2	101 1/2	Mr 20
Butterick Co	219 1/2	219 1/2	219 1/2	220 1/2	Jan 20	do pref	80	80	80	80	Jan 27
Canada Southern	219 1/2	220 1/2	219 1/2	220 1/2	Jan 20	New York Dock	25			25	Feb 16
Canadian Pacific	120	120 1/2	120 1/2	121 1/2	Jan 30	do pref	25			25	Feb 16
Central & S Am Tel	28 1/2	28 1/2	28 1/2	29 1/2	Jan 14	New York Lack & West	147	41 1/2	41 1/2	151 1/2	Feb 23
Central Leather	99 1/2	99 1/2	99 1/2	100 1/2	Jan 13	N Y, N H & Hartford	4 1/2	4 1/2	4 1/2	4 1/2	Jan 11
Central R R of New Jersey	470	470	470	470	Feb 25	N Y Ontario & Western	107 1/2	108	106 1/2	108 1/2	Jan 9
Chesapeake & Ohio	81 1/2	83 1/2	81 1/2	84 1/2	Jan 3	Norfolk Southern	81	81	81	81	Jan 10
Chicago & Alton	24 1/2	24 1/2	24 1/2	25 1/2	Jan 9	do pref	71 1/2	71 1/2	71	72 1/2	Mr 21
do pref	48 1/2	48 1/2	48 1/2	49 1/2	Jan 19	Northern American	42 1/2	125 1/2	123 1/2	128 1/2	Feb 1
Chicago Great West'n new	21 1/2	21 1/2	21 1/2	22 1/2	Feb 6	do pref	125 1/2	125 1/2	125 1/2	125 1/2	Feb 1
do pref new	43 1/2	44 1/2	43 1/2	44 1/2	Feb 6	Ontario Mining	94			102	Jan 10
Chicago, Mil & St Paul	121 1/2	122 1/2	121 1/2	123 1/2	Feb 7	Pacific Coast	94			102	Jan 10
do pref	149	155 1/2	151 1/2	155 1/2	Feb 6	do pref	85			102	Jan 11
Chicago & Northwestern	144	145 1/2	143 1/2	145 1/2	Jan 3	do pref	94	24 1/2	24 1/2	29 1/2	Jan 4
do pref	200	201 1/2	201 1/2	201 1/2	Jan 21	Pacific Tel & Tel	53	53 1/2	52 1/2	54 1/2	Jan 31
Chicago, St P, M & Omaha	135 1/2	135 1/2	135 1/2	136 1/2	Jan 11	do pref	95			99 1/2	Mr 10
do pref	150	152 1/2	152 1/2	152 1/2	Feb 18	Pennsylvania Railroad	126 1/2	127 1/2	126 1/2	130 1/2	Feb 1
Chicago Union Traction	2			2	Feb 4	People's Gas, Chicago	106 1/2	107	106	106 1/2	Jan 19
do pref	22 1/2	22 1/2	22 1/2	23 1/2	Feb 23	Public & Eastern	17			17	Feb 1
Chino Copper	93 1/2	93 1/2	93 1/2	94 1/2	Jan 18	Pere Marquette	108			108	Feb 1
Cleveland & Pittsburg	187	187 1/2	187 1/2	188 1/2	Jan 18	do pref	108	109	108	109	Mr 18
Colorado Fuel & Iron	110	110 1/2	110 1/2	111 1/2	Jan 23	Philips, Dodge & Co	108	109	108	109	Jan 18
Colorado Southern	53	54 1/2	53	54 1/2	Jan 18	do pref	98 1/2	98 1/2	98	98 1/2	Feb 17
do pref	74	74 1/2	74 1/2	75 1/2	Jan 11	P, C, C & St Louis	110	110 1/2	110 1/2	112	Feb 17
Col & Rock C & I full pd	71	71 1/2	71 1/2	72 1/2	Feb 8	do pref	21 1/2	21 1/2	21 1/2	21 1/2	Jan 3
Consolidated Coal	145 1/2	146 1/2	145 1/2	146 1/2	Jan 31	Pittsburg Coal	78 1/2	78 1/2	77 1/2	78 1/2	Feb 7
Consolidated Gas	14	14 1/2	14 1/2	15 1/2	Jan 3	Pittsburg, St Wayne & Chi	164 1/2	33 1/2	33	36 1/2	Feb 6
Corn Products Refining Co	75 1/2	75 1/2	75 1/2	76 1/2	Jan 10	Pressed Steel Car	97 1/2	97 1/2	97 1/2	98 1/2	Feb 23
do pref	66	66 1/2	66 1/2	67 1/2	Jan 26	Public Service Corp'n	119			120	Feb 7
Crescent Carpet Co	88			88	Jan 26	Pullman Co	159 1/2	161 1/2	160	163	Jan 30
Cuban American Sugar	34 1/2	34 1/2	34 1/2	35 1/2	Feb 2	Quicksilver	2 1/2			2 1/2	Jan 13
do pref	90	92	93	93 1/2	Jan 19	do pref	3	3 1/2	3 1/2	3 1/2	Jan 11
Delaware & Hudson	167 1/2	168 1/2	168 1/2	169 1/2	Jan 19	Railway Steel Springs	33 1/2	33 1/2	33 1/2	34 1/2	Jan 3
Delaware, Lack & Western	505	505 1/2	505 1/2	506 1/2	Jan 11	do pref	98	98 1/2	98	100	Feb 23
Denver & Rio Grande	31 1/2	31 1/2	31 1/2</								

March 25, 1911.]

STOCKS

Continued

	Last Sale Friday	Week		Year	
		High	Low	High	Low
Texas Co.	134	134	134	130 Feb 21	131 Jan 24
Texas Pacific	28 1/2	28 1/2	27 1/2	25 1/2 Jan 3	26 1/2 Jan 3
do Land Tr.	88	88	87	87 Jan 3	87 Mr 2
Third Avenue	10 1/2	10 1/2	10 1/2	8 1/2 Jan 17	7 1/2 Mr 1
Toledo Ry. & Light	21 1/2	23 1/2	21 1/2	24 1/2 Feb 8	21 1/2 Mr 24
Toledo, St. Louis & Western	49 1/2	51 1/2	49 1/2	53 1/2 Feb 2	108 Jan 11
Twir City Rapid Transit	107 1/2	108 1/2	108 1/2	111 Feb 2	108 Jan 11
do pref.	138	138	138	138 Feb 2	138 Jan 11
Union Bag & Paper Co.	59 1/2	59 1/2	59 1/2	59 1/2 Jan 3	59 1/2 Jan 3
Union Pacific	175 1/2	175 1/2	173 1/2	181 1/2 Feb 6	169 1/2 Jan 3
do pref.	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	91 1/2 Jan 3
United Cigar Mfg. prof.	101	106 1/2	106 1/2	106 1/2 Feb 23	101 1/2 Jan 27
United Dry Goods	103	103	104 1/2	107 Feb 20	104 1/2 Jan 5
do pref.	104 1/2	105	104 1/2	107 Feb 20	104 1/2 Jan 5
United Ry. Investment Co.	74 1/2	74 1/2	74 1/2	74 1/2 Feb 20	74 1/2 Jan 5
do pref.	10 1/2	10 1/2	10 1/2	10 1/2 Feb 20	10 1/2 Jan 5
U S Cast Iron Pipe	56	56	56	56 Feb 20	56 Jan 5
U S Express	73 1/2	73 1/2	72 1/2	73 1/2 Feb 20	73 1/2 Jan 5
U S Realty & Imp.	3 1/2	3 1/2	3 1/2	3 1/2 Feb 20	3 1/2 Jan 5
U S Reduc. & Rebuilding	12 1/2	12 1/2	12 1/2	12 1/2 Feb 20	12 1/2 Jan 5
U S Rubber	42 1/2	44 1/2	41 1/2	47 1/2 Mr 1	36 Jan 6
do 1st pref.	76 1/2	77 1/2	77 1/2	76 1/2 Feb 20	76 1/2 Jan 5
do 2d pref.	78 1/2	79 1/2	79 1/2	78 1/2 Feb 20	78 1/2 Jan 5
U S Steel	119	119 1/2	118 1/2	120 1/2 Feb 4	116 1/2 Jan 3
do pref.	44 1/2	45 1/2	44 1/2	47 1/2 Jan 6	43 1/2 Mr 4
Utah Copper	66 1/2	66 1/2	65 1/2	70 1/2 Feb 28	69 1/2 Jan 3
Vandalia R.R.	127 1/2	128 1/2	128 1/2	128 1/2 Jan 13	128 1/2 Jan 3
Va. Car. Chemical	60	60	60	60 Feb 11	62 Jan 6
Va. Iron, Coal & Coke	60	60	60	60 Feb 11	62 Jan 6
Valcan Detinning	17 1/2	17 1/2	16 1/2	18 1/2 Feb 20	15 1/2 Jan 5
do pref.	37 1/2	37 1/2	37 1/2	37 1/2 Feb 20	37 1/2 Jan 5
Wabash	49	50	50	51 Feb 1	75 Jan 18
Wells Fargo Express	74 1/2	74 1/2	74 1/2	74 1/2 Feb 1	75 Jan 18
Western Maryland	71 1/2	72 1/2	71 1/2	71 1/2 Feb 1	71 1/2 Jan 18
W. T. Telegraph	117	120 1/2	120 1/2	123 Jan 5	116 Jan 12
Westinghouse E. & M.	12 1/2	12 1/2	12 1/2	12 1/2 Feb 3	12 1/2 Jan 11
do 1st pref.	8	8	8	8 Feb 7	5 Jan 5
do 2d pref.	68	68	68	68 Mr 16	57 Jan 3
Wisconsin Central	110	110	110	110 Feb 1	110 Jan 3

ACTIVE BONDS.

	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express 4s.	89	89 1/2	88 1/2	91 Feb 20	88 1/2 Mr 16
Albany & Susquehanna 3 1/2s	93 1/2	93 1/2	93 1/2	93 1/2 Jan 4	93 1/2 Feb 27
Allis-Chalmers 5s.	101 1/2	101 1/2	101 1/2	102 Jan 12	101 1/2 Jan 12
American Ag. Chem. 5s.	97 1/2	97 1/2	97 1/2	97 1/2 Jan 4	97 1/2 Jan 4
American Cotton Oil 4 1/2s	98	98 1/2	97 1/2	100 Feb 7	99 1/2 Jan 4
American Hide & Leather 6s.	98	98 1/2	97 1/2	98 1/2 Jan 3	98 1/2 Jan 3
American Ice Securities 4s.	108	108 1/2	107 1/2	109 Feb 3	108 1/2 Jan 3
American Lumber 4s.	108	108 1/2	107 1/2	109 Feb 3	108 1/2 Jan 3
American Tobacco Co. 4s.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 15	104 Jan 17
American Tobacco 6s.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 4	107 1/2 Jan 4
Ann Arbor 4s.	84 1/2	84 1/2	84 1/2	84 1/2 Jan 4	84 1/2 Jan 4
Armour & Co. 4 1/2s	99	99 1/2	98 1/2	99 1/2 Jan 3	99 1/2 Jan 3
A. T. & S. F. 4s.	91	91 1/2	91 1/2	91 1/2 Jan 22	108 Jan 3
do conv. 5s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 3	110 1/2 Jan 3
Atlantic Coast Line 4s.	94	94 1/2	94 1/2	94 1/2 Jan 17	94 1/2 Jan 17
do L. & N. col. 4s.	94	94 1/2	94 1/2	94 1/2 Jan 17	94 1/2 Jan 17
Baltimore & Ohio prior 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2 Jan 17	92 1/2 Jan 17
do general 4s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 17	92 1/2 Jan 17
do L. E. & V. 4s.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 17	90 1/2 Jan 17
do Southern Ry. 4 1/2s	90 1/2	90 1/2	90 1/2	90 1/2 Jan 17	90 1/2 Jan 17
Brooklyn Rap. Tran. 4s.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 5	102 1/2 Jan 5
Brooklyn Rapid Transit 4s.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 5	102 1/2 Jan 5
Brooklyn Union Ed. 4s.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 5	107 1/2 Jan 5
Buff. Roch. & Pitts. gen. 5s.	113 1/2	113 1/2	113 1/2	113 1/2 Feb 8	102 1/2 Mr 6
Canada South lat. ext. 6s.	103 1/2	103 1/2	103 1/2	103 1/2 Feb 17	103 1/2 Jan 20
do 2d 5s.	103 1/2	103 1/2	103 1/2	103 1/2 Feb 17	103 1/2 Jan 20
Central of Georgia 4s.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 10	98 1/2 Jan 14
Central Leather 5s.	99	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 3
Central of New Jersey 5s.	123	123 1/2	123 1/2	123 1/2 Feb 3	96 Mr 3
Central Pacific lat. 4s.	112 1/2	112 1/2	112 1/2	113 1/2 Jan 9	100 1/2 Feb 24
Chesapeake & Ohio 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 3	94 Jan 3
do general 4s.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 3	96 1/2 Jan 3
do conv. 4s.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 3	96 1/2 Jan 3
Chicago & Alton 3s.	70 1/2	70 1/2	70 1/2	70 1/2 Jan 3	70 1/2 Jan 3
do 3 1/2s	97	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 3
Chicago, R. & Q. gen. 4s.	96	96 1/2	96 1/2	96 1/2 Jan 3	96 1/2 Jan 3
do joint 4s.	96	96 1/2	96 1/2	96 1/2 Jan 3	96 1/2 Jan 3
do Illinois div. 3 1/2s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 3
do 1st ext. 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 3
do Nebraska ex. 4s.	109 1/2	109 1/2	109 1/2	109 1/2 Jan 3	109 1/2 Jan 3
Chicago & Erie lat. 5s.	111 1/2	111 1/2	111 1/2	111 1/2 Jan 3	111 1/2 Jan 3
Chicago & West 4s.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 3	85 1/2 Jan 3
Chi. Mil. & St. Paul gen. 4s.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 3
do terminal 4s.	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	91 1/2 Jan 3
do 2d year 4s. 1894	106 1/2	106 1/2	106 1/2	106 1/2 Jan 3	106 1/2 Jan 3
do C. & W. 5s.	87 1/2	87 1/2	87 1/2	87 1/2 Jan 3	87 1/2 Jan 3
Chi. & Northw. Trng. 3 1/2s	87 1/2	87 1/2	87 1/2	87 1/2 Jan 3	87 1/2 Jan 3
do extended 4s.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 3	96 1/2 Jan 3
Chi. R. I. & P. 4s.	73 1/2	73 1/2	73 1/2	73 1/2 Jan 3	73 1/2 Jan 3
do collateral trust 4s.	123 1/2	123 1/2	123 1/2	123 1/2 Jan 3	123 1/2 Jan 3
do refunding 4s.	123 1/2	123 1/2	123 1/2	123 1/2 Jan 3	123 1/2 Jan 3
Chi. St. Paul & O. 6s.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 3	94 1/2 Jan 3
Clev. C. & C. 4s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 3	92 1/2 Jan 3
do St. Louis Div. 4s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 3	92 1/2 Jan 3
Col. Industrial 6s.	75 1/2	75 1/2	75 1/2	75 1/2 Jan 3	75 1/2 Jan 3
Col. Midland lat. 4s.	64 1/2	64 1/2	64 1/2	64 1/2 Jan 3	64 1/2 Jan 3
Col. Southern lat. 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 3
do ref. & ext. 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 3
Del. & Hudson conv. 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 3
do ref. 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 3
Den. & R. G. conv. 4s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 3	92 1/2 Jan 3
do 1st & Ref. 5s.	78 1/2	78 1/2	78 1/2	78 1/2 Jan 3	78 1/2 Jan 3
Distillers Securities 5s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 3	110 1/2 Jan 3
E. T. V. & C. 5s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 3	110 1/2 Jan 3
do Divisional 5s.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 3	107 1/2 Jan 3
Erie consol. prior 4s.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 3	85 1/2 Jan 3
do general 4s.	75 1/2	75 1/2	75 1/2	75 1/2 Jan 3	75 1/2 Jan 3
do conv. 4s. B.	70 1/2	70 1/2	70 1/2	70 1/2 Jan 3	70 1/2 Jan 3
do conv. 4s. B.	70 1/2	70 1/2	70 1/2	70 1/2 Jan 3	70 1/2 Jan 3
do Pa. col. tr. 4s.	88	88	88	88 Jan 3	88 Jan 3
Evans & T. H. 1st gen. 5s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 3	110 1/2 Jan 3
Fr. W. & O. 1st 6s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 3	110 1/2 Jan 3
Fr. W. & R. Grande 1st 4s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 3	110 1/2 Jan 3
General Elec. deb. 5s.	117 1/2	117 1/2	117 1/2	117 1/2 Jan 3	117 1/2 Jan 3

ACTIVE BONDS

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	3.00	2.00	Fusel oil crude.....gal	1.35	1.00	Spelter, N. Y.....lb	5.65	5.73
Fancy....."	4.00	3.25	Gambier, cube No. 1.....lb	3	3 1/2	Lead, N. Y....."	4.40	4.45
BEANS:			Glycerine, C. F., in bulk....."	25	20	Tin, N. Y....."	40.50	32.35
Marrow, choice.....100 lbs	3.85	*2.95	Gun Arable, first....."	42	42	Tin plate, N. Y., 100 lb. box	3.94	3.84
Medium....."	3.40	*2.32 1/2	Benzoin, Sumatra....."	32	31	MOLASSES AND SYRUPS		
BOOTS AND SHOES:			Chicle, jobbing lots....."	45	49	New Orleans, cont.		
Men's grain shoes.....pair	1.80	1.77 1/2	Guaiac....."	65	62 1/2	common.....ga	14	16
Creedmore split....."	1.40	1.57 1/2	Mastic....."	48	48	open kettle....."	30	32
Men's satin shoes....."	1.40	1.57 1/2	Senegal, sorts....."	7	7	Syrup, common....."	13	15
Wax brogans, No. 1....."	1.20	1.35	Shellac, D. C....."	23 1/2	23	OILS:		
Men's kip shoes....."	1.35	1.52 1/2	Copal, Zan. pure white....."	30	34	Cocanaut, Cochila.....lb	8 1/2	9 1/2
Men's calf shoes....."	2.25	2.60	Kuar, No. 1....."	80	72	Cod domestic.....gal	55	38
Men's split boots....."	1.80	2.20	Tragacanth, Aleppo lots....."	87 1/2	87 1/2	Newfoundland....."	57	44
Men's kip boots....."	1.65	1.40	Indigo, Bengal, low grade....."	2.50	2.50	Corn.....lb	6.50	6.70
Men's calf boots....."	3.15	3.50	Iodine, resublimed....."	2.85	2.85	Cottonseed, sum'r, white....."	6.40	7.85
Women's grain....."	1.50	1.65	Morphine, bulk.....oz	3.10	3.30	Lard, prime, city.....gal	95	1.25
Women's split....."	1.10	1.35	Nitrate Silver, crystals.....lb	33 1/2	34 1/2	extra No. 1....."	85	85
Women's satin....."	1.10	1.25	Nux Vomica....."	2 1/2	2 1/2	Lined, city, raw....."	95	80
BUILDING MATERIAL:			Oil Anise....."	1.30	1.10	Neatsfoot, prime....."	72	75
Brick, Red R., com.....1000	5.50	5.50	Bay....."	1.90	1.90	Palm, Red.....lb	7 1/2	7 1/2
Cement, Portland, dom....."	1.43	1.43	Bois de Indes....."	3.80	4.00	Petroleum, crude.....bbl	1.30	1.40
Lath, Eastern, spruce.....1000	3.40	3.75	Cassia, 75-80 p. c., tech....."	95	87 1/2	Refined, cargo lots, in		
Lime, Rockport, com.....bbl	1.04	1.02	Citronella....."	25	25	barrels....."	7.40	7.90
Shingles, Cyp'r No. 1.....1,000	6.00	6.50	Lemon....."	95	85	Bulk....."	3.90	4.40
BULFAP, 10's on 40 lb....."	5.15	4.40	Opium, jobbing lots....."	5.30	5.50	Rosin, first run.....gal	35	35
B on 40 lb....."	4.30	4.35	Quinine, 100-oz. tin.....oz	14	14	Soya Bean.....lb	7 1/2	7 1/2
COFFEE, No. 7, Rio.....lb	12 1/2	8 1/2	Rochelle Salts....."	19	19	PAPER: News sheet, 100 lb	2.35	2.10
COTTON GOODS:			Sal Ammoniac, lump....."	9 1/2	9 1/2	Book....."	3 1/2	3 1/2
Brown sheet, standard, yd	8 1/2	7 1/2	Sal soda, American.....100 lb	4.00	4.00	Strawboard.....ton	28.00	28.00
Wide sheetings, 10-4....."	30	34 1/2	Saltpetre, crude....."	29	27 1/2	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	4.37 1/2
Bleached sheetings, st....."	8 1/2	9	Sarapallia, Honduras.....lb	27 1/2	27 1/2	Writing, ledger.....lb	9	9
Medium....."	8 1/2	9	Soda benzoate....."	4	4.10	PEAS: Scotch, choice, 100 lbs	4.65	*2.20
Standard prints....."	8 1/2	9	Strontian....."	4	4.10	PROVISIONS, Chicago:		
Brown drills, st....."	8 1/2	9	FERTILIZERS:			Beef, live.....100 lb	+ 5.20	5.75
Staple ginghams....."	14	14 1/2	Bones, ground, steamed,			Hog, live....."	+ 6.80	10.45
Blue denim, 9-oz....."	3 1/2	4	1 p. c. am., 80 p. c. bone			Lard, prime steamed....."	+ 8.75	14.60
Print cloths....."	3 1/2	4	phosphate.....ton	+20.50	20.00	Pork, mess.....bbl	+ 17.25	26.35
DAIRY:			Muriate Potash, basis 80			Sheep, live.....100 lbs	+ 3.10	5.60
Butter, creamery special, lb	25 1/2	34	N. p. c. c. 80 p. c. p.			Short ribs, sides, loose....."	+ 8.50	13.50
State dairy, common to			Nitric acid, 35 p. c.			Tallow, N. Y.....lb	6 1/2	7 1/2
factory, first....."	15	24	Sulphate Ammonia....."	+ 3.15	3.80	RICE: Domestic, prime.....lb	4 1/2	4 1/2
Western, factory, first....."	18	23 1/2	Sulph. Potash, basis 90%....."	+ 4.17 1/2	2.18 1/2	RUBBER:		
Cheese, f. c., special....."	14 1/2	17 1/2	FLAX:			Latex, fine.....lb	+ 1.55	2.40
f. c., common to fair....."	9	13	Spring patent, new crop, bbl	4.90	5.65	SALT:		
Eggs, nearby, fancy.....doz	19	23 1/2	Winter....."	4.70	5.80	Domestic, No. 1.....300 lb bbl	3.50	---
Western, 1st....."	18	21 1/2	Spring, clear....."	3.90	4.60	Turk's Island.....200 lb bag	1.00	---
Milk, 40-qt. can, net to			Winter....."	3.50	5.00	SALT FISH:		
shipper.....can	1.30	1.50	GRAIN:			Mackerel, Norway No. 1,		
DRIED FRUITS:			Wheat, No. 3 red, new cr., bu	95	1.25	165-180.....bbl	30.00	32.00
Apples, evaporated, choice,			Corn, No. 2 mixed....."	1.15 1/2	88 1/2	Norway No. 4, 425-450....."	12.50	16.00
in cases, 1910.....lb	13	10	Malt....."	1.15	88	Herring, round, large....."	9.00	5.50
Apricots, Cal. st., boxes....."	12	10 1/2	Oats, No. 2 white, new....."	1.15	88	Cod, Georges.....100 lb	8.50	8.00
Almonds, boxes....."	11	12 1/2	Rye, No. 2 white, new....."	+ .86	90	boneless, genuine.....lb	7 1/2	7 1/2
Currants, cleaned, bbls....."	8 1/2	8 1/2	Barley, malting....."	+ 1.10	1.10	SILK: Raw (Shanghai) best, lb	4.20	4.10
Lemon peel....."	9 1/2	9	Hay, prime timothy, 100 lbs	1.10	1.20	SPICES: Cloves, Zanzibar lb	15 1/2	11 1/2
Orange peel....."	9 1/2	9	Straw, long rye, No. 2....."	45	70	Nutmegs, 105-110....."	11 1/2	10 1/2
Peaches, Cal. Standard....."	6 1/2	8 1/2	HIDES:			Mace....."	61	38
Peanut, Cal. 40-40, 25-lb box	+ 12 1/2	8 1/2	Manilla, cur. spot....."	4 1/2	5 1/2	Ginger, Calcutta....."	10 1/2	8 1/2
raisins, Mal., 3-oz.....box	3.00	2.00	Superior seconds, spot....."	4 1/2	5 1/2	Pepper, Singapore, black....."	13 1/2	14
California standard loose			HIDES, Chicago:			UGAR:		
muscata, 4 cr.....lb	6 1/2	5 1/2	Packer No. 1 native.....lb	12 1/2	14 1/2	Raw Muscovado.....100 lb	+ 3.42	3.88
DRUGS & CHEMICALS:			No. 1 Texas....."	13	14 1/2	Refined, crushed....."	5.50	5.95
Acetate Soda.....lb	4 1/2	4 1/2	Colorado....."	11 1/2	13 1/2	standard, granu., net....."	4.80	5.25
Acid, Benzoic, Er.....oz	11 1/2	10	Cows, heavy native....."	1 1/2	14	TEA: Formosa, fair.....lb	15	15
Acetic, 28%.....100 lb	1.95	2.45	Branded cows....."	11	13	Fine....."	28	30
Boric crystals.....lb	7	7 1/2	Country, No. 1, steers....."	11 1/2	12 1/2	Japan, low....."	19	17
Carbolic, drums....."	11	7 1/2	No. 1 cows, heavy....."	11 1/2	12 1/2	Hyan, low....."	4	8 1/2
Citric, domestic....."	3 1/2	3 1/2	No. 1 Buffalo....."	10 1/2	11 1/2	First....."	35	27
Muriatic, 18.....100 lbs	1.15	1.15	No. 1 Calfskins....."	5	6	TOBACCO, L'ville: '10 crop.		
Nitric, 30%.....lb	3 1/2	3 1/2	H. P. S. N. Y. state, prime....."	+ 4.95	8.25	Burley red—Com., short.....lb	7 1/2	12 1/2
" 40%....."	4 1/2	4 1/2	LEATHER:			Common....."	9 1/2	14 1/2
Orange.....lb	7 1/2	7 1/2	Hemlock sole, B. A., lt....."	23	25	M. diam....."	9 1/2	16
Sulphuric, 80.....100 lb	90	90	Non acid, common....."	22	24	Burley color—Common....."	11	5 1/2
Tartaric, crystals.....lb	27 1/2	24 1/2	Union backs, heavy....."	33	34	Medium....."	2	17 1/2
Alcohol, 190 proof U. S. F. gal	2.54	2.61	Glazed kid....."	14	9	Dark, rehandling—Com....."	7	7 1/2
" ref. wood 90%....."	52	50	Oil grain, No. 1, 8 to 7 oz....."	15	16	Medium....."	8 1/2	8 1/2
" denat 188 proof....."	41	41	Glove grain, No. 1, 4 oz....."	10 1/2	12 1/2	Dark, export—Com....."	10	9 1/2
alkali, 48%.....100 lb	85	90	Satin, No. 1, maro, 4 oz....."	11 1/2	13 1/2	Medium....."	10	9 1/2
Alum, lump....."	1.75	1.75	Splint, Common, No. 1, lt....."	27	27	TURENTINE.....ga	+ 1.08	63 1/2
Ammonia, carbonate dom. lb	8	7 1/2	Belting butts, No. 1, by....."	41	48	VEGETABLES:		
Arsenic, white, S. A....."	2 1/2	2 1/2	LUMBER:			Cabbage....."		
Bismuth, 43%.....lb	4.35	5.00	Hemlock Pa., base pr. 1000 ft	20 50	21 00	Nearby flat Dutch.....bbl	75	1.00
Flr. Canada....."	1.80	1.60	White pine, No. 1 barn			Onions, State, red.....bag	2.00	1.50
Perm....."	21	20	1x4....."	38 00	37 00	Potatoes, state.....bbl	+ 1.15	1.25
Bay Rum, Porto Rico....."	1.70	1.80	White oak 4x4 firsts....."	55.00	54.00	Turnips, rutabagas....."	1.60	75
Beeswax, white, pure.....lb	40	45	White oak 4x4 firsts....."	50.00	52.00	" white....."	1.00	50
Bl. carbonate soda, Am- erican.....100 lb	1.10	1.10	Chestnut, 4x4 firsts....."	52.00	52.00	WOOL, Philadelphia:		
Bl. carbonate soda, Amer- ican.....100 lb	1.10	1.10	Cypress, shop, 1 in....."	28.00	36.50	Average 100 grades.....lb	25.78	1.98
Bleaching powder over 85%.....100 lb	1.25	1.25	Mahog. No. 1 com. 1 in 100 ft	10.50	10.00	Ohio X....."	31	35
Borax, Crystals, in bbls.....lb	3 1/2	4	Spruce, 2x8, 14 ft 1000 ft	33.50	23.50	X....."	31	34
Brimstone, crude domes- tic.....ton	22.00	22.00	Yellow pine L.L. flat ft....."	28.50	27.00	Medium....."	33	40
Camphor, foreign, ref'd, bbl. lots....."	+ 49 1/2	45	Cherry 4x4 firsts....."	94.00	94.00	N. Y. & Michigan....."	27	34
Camphor, foreign, wh., bbl. lots....."	32	37	Basewood 4x4 firsts....."	40.00	40.00	Quarter blood....."	28	33
Carbon, lamp....."	5	5	METALS:			Wisconsin & Illinois....."		
Castile soap, pure white....."	12 1/2	13 1/2	Pig iron, fdry. No. 2, Phila. ton	15.50	18.00	Fine....."	20	24
Castor Oil, No. 1, bbl. lots....."	10 1/2	10 1/2	basic, valley furnace....."	13.75	16.00	Medium....."	28	32
Castor oil, domestic....."	10 1/2	10 1/2	Bessemer, Pittsburgh....."	15.50	18.40	Quarter blood....."	28	32
Castor oil, domestic....."	10 1/2	10 1/2	gray found., Pittsburg....."	14.40	16.15	Coarse....."	22	28
Castor oil, domestic....."	10 1/2	10 1/2	Billets, steel, Pittsburg....."	23.00	27.50	North & South Dakota:		
Castor oil, domestic....."	10 1/2	10 1/2	forging, Pittsburg....."	24.00	32.00	Fine....."	14	23
Castor oil, domestic....."	10 1/2	10 1/2	open-hearth, Phila....."	25.40	30.80	Medium....."	21	27
Castor oil, domestic....."	10 1/2	10 1/2	steel rods, Pittsburg....."	29.00	33.00	Quarter blood....."	20	27
Castor oil, domestic....."	10 1/2	10 1/2	Steel rails, heavy, 48 mill. lb	1.37 1/2	1.55	Utah, Wyoming & Idaho....."	16	21
Castor oil, domestic....."	10 1/2	10 1/2	common, Pittsburg....."	1.35	1.65	Light fine....."	14	20
Castor oil, domestic....."	10 1/2	10 1/2	Steel bars, Pittsburg....."	1.40	1.45	Heavy....."	14	20
Castor oil, domestic....."	10 1/2	10 1/2	Tank plates, Pittsburg....."	1.40	1.45	WOOLEN GOODS:		
Castor oil, domestic....."	10 1/2	10 1/2	Beams, Pittsburg....."	1.40	1.50	Stand. Clay worsted, 16 oz yd	1.80	1.67 1/2
Castor oil, domestic....."	10 1/2	10 1/2	Angles, Pittsburg....."	1.40	1.50	Stand. Clay mixture, 10 oz....."	1.40	1.47 1/2
Castor oil, domestic....."	10 1/2	10 1/2	Sheets, black, No. 28, Pittsburg....."	2.20	2.40	Thibet, all wool, 16 oz....."	1.25	1.30
Castor oil, domestic....."	10 1/2	10 1/2	Wire Nail, Pittsburg....."	1.80	1.85	Fancy Cassimere....."	1.07 1/2	1.13 1/2
Castor oil, domestic....."	10 1/2	10 1/2	Cut Nail, Pittsburg....."	+ 1.70	1.85	Broadcloths....."	85	85
Castor oil, domestic....."	10 1/2	10 1/2	Barb Wire, galvan- ized, Pittsburg....."	2.10	2.15	Table "T" flanne....."	34	35
Castor oil, domestic....."	10 1/2	10 1/2	Copper, lake, N. Y.....lb	12.50	13 1/2	Indigo flanne, 11 oz 54 in....."	1.67 1/2	1.75
Castor oil, domestic....."	10 1/2	10 1/2				Cashmere cotton warp....."	22 1/2	22 1/2
Castor oil, domestic....."	10 1/2	10 1/2				Plain chevrons, 12 oz....."	95	1.03 1/2
Castor oil, domestic....."	10 1/2	10 1/2				Serges, 12 oz. low grade....."	1.05	1.07 1/2

+ Means advance since last week.

— Means decline since last week

* Last year's prices per bag

Advances 30; declines 21.

BANKING NEWS

NEW NATIONAL BANKS.

NEW YORK CITY.—Harriman National Bank (9955). Capital \$200,000. Joseph W. Harriman, President; B. L. Kennelly, Frederick P. Phillips and Thomas B. Clarke, jr., vice-presidents; John A. Noble, cashier.

NEW YORK, East Aurora.—First National Bank (9950). Capital \$50,000. A. S. Griggs, President; Wm. Tackbary, vice-president; G. E. Merrill, cashier.

OKLAHOMA, Lenapah.—Lenapah National Bank (9951). Capital \$25,000. George A. Elrod, President; J. H. M. Holman, vice-president; George W. Hunter, cashier.

OKLAHOMA, Marlow.—State National Bank (9946). Capital \$25,000. Joe Anderson, President; John T. Oquin and R. H. Drewry, vice-presidents; O. R. McKinney, cashier; C. P. McKinney, assistant cashier. Conversion of the Marlow State Bank.

OKLAHOMA, Nowata.—Producers' National Bank (9948). Capital \$50,000. F. B. Reynolds, President. Conversion of the Producers' State Bank.

APPLICATIONS RECEIVED.

NEW YORK, Canandaigua.—County National Bank. Capital \$100,000. Application filed by Edward G. Hayes, Canandaigua, N. Y.

IOWA, Dexter.—First National Bank. Capital \$25,000. Application filed by A. T. Percy, Dexter, Iowa.

IOWA, Mount Airy.—Farmers' State Savings Bank. To convert into the First National Bank. Capital \$25,000.

UTAH, American Fork.—First National Bank. Capital \$25,000. Application filed by James H. Clarke, American Fork, Utah.

APPLICATIONS APPROVED.

NEW YORK, Central Valley.—Central Valley National Bank. Capital \$25,000. Application filed by George Cornell, Central Valley, N. Y.

NEW YORK, Liberty.—National Bank of Liberty. Capital \$50,000. Application filed by Edward W. Grant, Liberty.

TEXAS, Menard.—First National Bank. Capital \$35,000. Application filed by L. G. Callan, Menard, Tex.

NEBRASKA, Wakefield.—Farmers & Traders' Bank. Capital \$40,000. To convert into the Farmers' National Bank.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

GEORGIA, Bowman.—Farmers' Bank. Capital \$25,000. Charter granted.

LOUISIANA, Marksville.—Union Bank. Capital \$24,360. M. Bettevy, President; C. P. Couvillion, first vice-president; E. H. Washburn, cashier.

ILLINOIS, Highland Park.—North Shore Trust Co. Capital \$100,000. Permit issued to organize.

INDIANA, Monticello.—Farmers' State Bank. Capital \$25,000. B. B. Baker, President; Frank J. White, vice-president; W. F. Brucker, cashier.

IOWA, Kingston (R. D. Mediapolis).—Farmers Bank (not inc.). Capital \$15,000. F. N. Smith, President; John Shepherd, vice-president; Oran L. Asby, cashier.

KANSAS, Agricola.—Agricola State Bank. Capital \$10,000. E. A. Eagle, President; L. E. Gephart, cashier; W. M. Eagle, assistant cashier.

MICHIGAN, Pentwater.—Pentwater State Bank. Capital \$25,000. Filed articles of incorporation.

MINNESOTA, Hibbing.—Security State Bank. Capital \$25,000. C. A. Remington, President.

H. P. Reed, vice-president; W. R. Spensley, cashier.

MINNESOTA, Meire Grove.—Farmers' State Bank. Capital \$10,000. P. A. Hilbert, President; Clemens Mayer, vice-president; Nick Wayland, cashier.

OHIO, St. Henry.—St. Henry Bank. Capital \$25,000. J. H. Romer, President; Henry Romer, vice-president; W. H. Romer, cashier; Henry Romer, assistant cashier. Succeeds the St. Henry Bank (Private).

WISCONSIN, Ferryville.—Ferryville State Bank. Capital \$10,000. Incorporated.

WISCONSIN, Kewaunee.—Farmers & Merchants' State Bank. Capital \$25,000. O. H. Breummer, President; M. J. Rudebeck, vice-president; J. E. Hutchinson, cashier; Jos. J. Schultz, assistant cashier.

CHANGE IN OFFICERS.

NEW YORK, Middletown.—Merchants' National Bank. Garrett T. Townsend is President; Ira M. Corwin, first vice-president; Leander Brink, second vice-president; E. T. Hanford, cashier; Charles L. Boyd, assistant cashier.

NEW YORK, Riverhead.—Suffolk County National Bank. Timothy M. Griffing is President; William R. Duval and George H. Perkins, vice-presidents.

PENNSYLVANIA, Ambridge.—First National Bank. J. T. Fox is President; Philip H. Miller, vice-president.

PENNSYLVANIA, Yardley.—Yardley National Bank. H. W. Comfort is President; Carlton E. Rich, vice-president.

FLORIDA, Fernandina.—First National Bank. Everitt Mizell is vice-president; Fred W. Wood, cashier; Ralph W. Hoyt, assistant cashier.

KENTUCKY, Clay City.—Clay City National Bank.—Frank B. Russell is President; James B. Hall, vice-president.

KENTUCKY, Paducah.—Paducah Banking Co. J. F. Abell is cashier.

KENTUCKY, Louisville.—Union National Bank. J. D. Steward is President; F. M. Gettys, cashier; J. H. Mershon, assistant cashier.

KENTUCKY, Smithland.—Smithland Bank. J. O. Rutter is cashier.

MARYLAND, Pocomoke.—Pocomoke City National Bank. Francis M. Wilson is President.

TENNESSEE, Harriman.—First National Bank. W. H. Julian, President; S. H. Roberts, cashier.

TENNESSEE, Tullahoma.—Traders National Bank. T. L. Huffman is President; E. I. Hitt, second vice-president.

TEXAS, Corpus Christi.—Corpus Christi National Bank. J. Hirsch is vice-president; Louis C. Wells, cashier.

TEXAS, Crockett.—First National Bank. Arch. Baker is vice-president; M. P. Jensen, cashier.

TEXAS, Fort Worth.—Farmers & Mechanics' National Bank. Ben. O. Smith is vice-president; B. H. Martin, cashier; G. P. Stewart, assistant cashier.

TEXAS, Hamilton.—Hamilton National Bank. J. T. James is President; A. H. Williams, vice-president.

ILLINOIS, Aurora.—German-American National Bank. M. E. Plain is President; J. O. Mason, vice-president.

KANSAS, Arkansas City.—Home National Bank. W. E. Wilcox is vice-president; R. A. Brown, cashier; Foss Farrar, assistant cashier.

MINNESOTA, Buffalo.—State Bank. C. A. Farell is President.

MISSOURI, Plattsburg.—First National Bank. H. R. Riley is cashier; F. M. Riley, assistant cashier.

MISSOURI, Sedalia.—Sedalia National Bank. H. W. Menschke is President; F. W. Hixon, cashier.

MISSOURI, Stewartsville.—First National Bank. John A. Deppen is President; Samuel Banes, vice-president.

NORTH DAKOTA, Grand Forks.—Union National Bank. Stephen Collins is President.

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OKLAHOMA, Maysville.—First National Bank. J. B. Wilson is President.

SOUTH DAKOTA, Vermilion.—First National Bank. E. M. Hart is vice-president; C. Anderson, cashier.

WISCONSIN, Chilton.—Chilton National Bank. August N. Schewe is cashier.

CALIFORNIA, Healdsburg.—Setoyome Bank. J. R. Williams is cashier.

OREGON, Athena.—First National Bank. S. F. Wilson is President; F. S. Le Grow, cashier.

MISCELLANEOUS.

MAINE, Saco.—York National Bank. Hamden Fairfield, President, is dead.

NEW YORK CITY.—Union Exchange National Bank. Designated as a depository for the lawful money reserve of State banks and trust companies.

NEW YORK, Brooklyn.—Franklin Trust Co. Permission granted to open a branch office at No. 908 Broadway, same borough.

NEW YORK, Jamaica.—Bank of Long Island. Application filed to open branch office at the southwest corner of Jamaica Avenue and Oak Street, Richmond Hill, upon the closing of the present Richmond Hill branch.

NEW YORK, Utica.—Citizens' Trust Co. Designated as a depository for the lawful money reserves of State banks and trust companies.

ARKANSAS, Little Rock.—Parker, Reid & Co., Bankers. Absorbed by the Union Trust Co.

MISSISSIPPI, Timberville.—Vardaman Home Bank. T. W. Young, President, is dead.

TEXAS, Jacksonville.—Jacksonville State Bank. Capital is to be \$60,000.

IOWA, Montrose.—Montrose Savings Bank. Capital is to be \$20,000.

MINNESOTA, Manel.—First National Bank. E. L. Tollefson, President, is dead.

MISSOURI, Fredericktown.—Fredericktown State Bank. Consolidated with the Bank of Fredericktown.

OHIO, Cortland.—First National Bank. Reported about to become a State bank under style of Cortland Savings & Banking Co.

OHIO, Wadsworth.—Wadsworth National Bank. J. K. Durling, President, is dead.

OKLAHOMA, Chickasha.—Oklahoma State Bank. Succeeded by the Oklahoma National Bank.

SOUTH DAKOTA, Bridgewater.—First National Bank. Jacob H. Shannard, President, is dead.

SOUTH DAKOTA, Harrold.—German-American State Bank. Succeeded by the Harrold State Bank.

SOUTH DAKOTA, Le Beau.—Dakota State Bank. Absorbed by the Dakota State Bank of Eagle Butte.

WASHINGTON, Kennewick.—First International Bank. Succeeded by Bank of Kennewick.

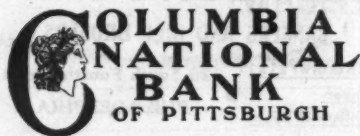
WASHINGTON, Sprague.—Green J. F. & Co., Bankers. Filed petition for incorporation.

BOOK REVIEWS.

THE ENGINEERING INDEX FOR 1910. Published by the Engineering Magazine, New York and London. Price \$2.00.

The 1910 edition of this valuable reference work has just been issued, and contains as usual a complete index of all articles relating to either mining, civil or mechanical engineering that have been published during 1910 in practically all the leading publications devoted to those classes of industry in the world. A new feature that has been introduced is the careful indexing under their respective headings of all the articles published, so that anyone interested in any particular topic can immediately ascertain all that has been printed in relation thereto. Those seeking information along any of these lines, or desirous of finding an article that has appeared in any leading journal, will regard this book as indispensable.

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Surplus and Profits, - - - \$46,671.77OFFICERS DIRECTORS:
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H. T. Inman, Vice-Pres. H. T. Inman, S. M. Inman
G. R. Donovan, Cashier. F. E. Block, A. R. Swann
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FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**THE ROYAL BANK OF CANADA**

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Porto Rico, Trinidad and Bahama Islands.
General banking business transacted**THE ELIOT NATIONAL BANK
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GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

FINANCIAL.

OMAHA NATIONAL BANK

OMAHA, NEB.

Capital, - \$1,000,000
Surplus & Profits, 600,000OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
W. H. BUCHOLZ, Vice-President
WARD M. BURGESS, Vice-President
J. DeF. RICHARDS, Cashier
FRANK BOTT, Assistant Cashier
B. A. WILCOX, Assistant Cashier
EZRA MILLARD, Assistant Cashier**BOSTON SAFE DEPOSIT
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Public Accountant

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(HOLLAND)

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Successor to E. A. Cruikshank & Co.

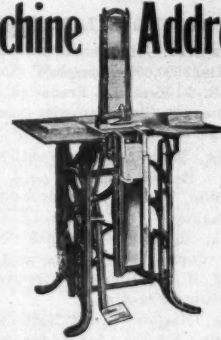
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